



Greensboro Downtown Economic Development Strategy

Briefing Book | August 2010

Purpose: provide an implementation strategy for priority investments identified by previous planning efforts.

Project sponsors & leadership:



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Executive Summary

WHY INVEST IN DOWNTOWN?

Downtown defines a city's "brand," which is central to its economic development. Downtown Greensboro hosts a greater number of businesses and jobs than other local business centers. Investing in downtown maximizes the public's return due to higher property assessments and the ability to leverage existing infrastructure. However, carefully targeted public assistance is needed to help downtown realize its full value and compete with peers.

PRIORITIZING INVESTMENTS

HR&A and MMPA reviewed 11 plans produced for downtown since 1995 and identified 100+ projects. From these, **six priority investments** were selected based on goals developed collaboratively with stakeholder groups:

1. **Generating returns to the public sector, including sales & property taxes**
2. **Attracting providers of high-quality jobs**
3. **Strengthening Greensboro's brand**

PHYSICAL APPROACH

The Economic Development Strategy builds upon the concept of **key corridors and connective sites** established in Cooper Carry's 2002 Master Plan. In Section V, the team has identified soft sites with the greatest potential to contribute to this vision.



SIX PRIORITY PROJECTS

1. **Complete the *Downtown Greenway*.**

Voters approved \$7 million for a Downtown Greenway. City Council should authorize construction of the first phase and adopt a Downtown Greenway Design Overlay to guide adjacent developments.

2. **Encourage connectivity through a comprehensive *streetscaping program*.**

Streetscaping is a critical component of a successful downtown, and should be seen as an ongoing commitment. The City should establish a comprehensive streetscape plan, and finance it through regular bond issuances.

3. **Incentivize quality new *mixed-use development*.**

Despite strong demand for housing downtown, high land costs and small lot sizes create barriers to infill development. The public sector should utilize tools such as land, parking, and site cleanup to support projects that promote residential and mixed-use development.

4. **Activate downtown's unique *historic building stock*.**

Market rents for retail and residential uses cannot justify investment in rehabilitating older buildings. The City and downtown non-profits should provide financial incentives and technical assistance for both building owners and new retail tenants.

5. **Create a signature *Performing Arts Center*.**

PACs generate benefits for the public and private sectors. A volunteer committee should champion the project, lead fundraising and design efforts, and develop a financially sustainable structure for operations.

6. **Support a *knowledge community* by incentivizing colleges and universities to locate programs and facilities downtown.**

An increased presence of Colleges and Universities downtown would help brand Greensboro and drive economic development, while also addressing institutional space needs and marketing goals. However, multi-sector advocacy and support will be needed to build consensus and make a downtown project financially feasible.

Investing in **downtown** is critical to the economy of the City and metropolitan region.

Downtown defines a city's “brand,” which is central to its economic development.

A city's brand, when successfully established, reflects its strengths. Effective branding is increasingly central to economic development efforts, and downtown is where outsiders look to determine what a city is “about.” An effective brand attracts “creative class” individuals and businesses, particularly a younger workforce. The quality of the labor pool is usually the most important factor influencing business attraction.

“Greensboro's wonderful downtown and its quality of life play a central role in attracting businesses to the region.”

Dan Lynch, Greensboro Economic Development Alliance

Successful civic brands build on strength.



Strength Local crafts, music and performance

Brand Consistently ranked as a top place to live, a destination for art, and a progressive city, Asheville celebrates its live music, arts and crafts with thriving local music clubs and popular annual festivals. The City also provides business support assistance to local arts and crafts start-ups. Rolling Stone called Asheville the “new freak capital of the U.S.”

Success A top world tourist destination, Frommer's 2007



Strength 5 higher education institutions, strong healthcare sector

Brand With an economy historically based in natural resources, Spokane has successfully diversified to encompass other industries, including the high-tech and biotech sectors. Much of this growth has been built on its 5 higher education institutions. A *Higher Education Leadership Group* provides a regional approach, curriculum linked with business clusters, and town-gown planning coordination. Spokane's *Riverpoint Campus*, which houses facilities of four of the institutions, provides a presence close to downtown, just across the Spokane River.

Success Forbes rated Spokane as 9th best metro area in U.S. for doing business

As in many cities, Greensboro's downtown is a center of high-value **commerce and jobs**.

Downtown Greensboro is a stronghold of the city economy, with a **greater number of businesses and jobs** than other local business centers. Downtown also provides **higher-quality jobs** than the city as a whole, with an average salary of \$31,000, 24% higher than the Greensboro average.¹

However, downtown's preeminent position is being challenged by outlying activity centers that enjoy access and mobility advantages and lower development costs. Greensboro is the 8th most decentralized small employment center out of 53 U.S. cities. While maintaining 21% of its jobs within 3 miles of downtown –average when compared to the nation's 98 largest metro areas - 40% of Greensboro's jobs are more than 10 miles from downtown, compared to 35% nationally.²

1. Claritas, 2009 data.

2. Elizabeth Kneebone, *Job Sprawl Revisited: The Changing Demography of Metropolitan Employment*. Metropolitan Policy Program at Brookings, April 2009.

Business Centers, 2009 1 mile radius



STDB Online, 2009, American Community Survey, U.S. Census, 2009, Claritas, 2009.
Note there may be some overlap between radius around business centers.

Downtown maximizes the public’s **return on investment**; it contains Greensboro’s greatest concentration of value.

The greatest concentration of value exists downtown, reflected in high tax base and existing infrastructure investment.

Investment in downtown **maximizes the public’s return on investment**, and spending downtown generates far higher returns to the public sector than in suburban areas, given higher property assessments. Public economic development efforts seek to site projects where benefit will be maximized, typically where a single project may catalyze development of other sites. Due to its density and activity, areas in or directly adjacent to downtowns hold some of the greatest potential for this cross-pollination.

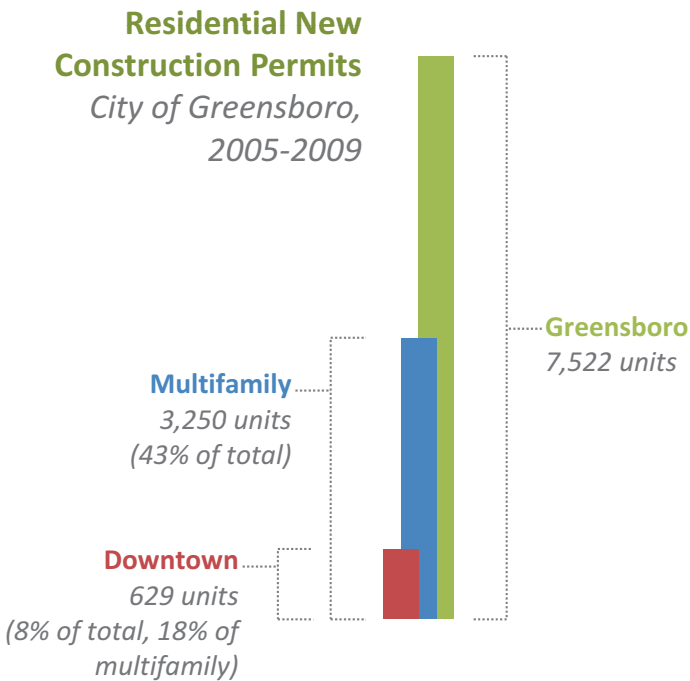
Downtown also includes the city’s greatest investment in infrastructure, which means **lower incremental costs to the public sector for new development**. Development in greenfield sites can require costly expansion of water, sewer, roads and utilities. In the past, the City and County paid a considerable percentage of the cost of the oversizing of utility lines, typically funded through general obligations bonds. The costs are borne by Greensboro and Guilford County taxpayers.

Despite being less than 1% of total city land mass, **downtown Greensboro accounted for 18% of all new multifamily units** and 8% of overall new residential units in the city between 2005 and 2009, suggesting that Greensboro has reaped some of the benefits of desirable infill development.

HR&A analysis of County residential construction permits.

Average Assessed Value Per Acre, 2010	
Guilford County	\$ 87,948
City of Greensboro	\$ 235,912
Downtown	\$ 704,396

HR&A analysis of County real property tax data



A successful downtown requires **carefully targeted public assistance** in order to compete effectively with regional and national competitors.

If downtown is to continue to support Greensboro’s brand, innovation and tax base, it will continue to need support from the City and County. Examining major capital expenditures between 2005 and 2011, the City of Greensboro has recognized the importance of downtown and provided significant funding to support it. Spending for downtown exceeds spending in other areas when considered per acre and per dollar of total assessed value. Nonetheless, the City has not always provided financial support to critical downtown projects; NewBridge Bank Ballpark, Center City Park, and Elon Law School were only made possible due to private foundation support. We encourage the City to continue to support downtown and become an active participant in all significant catalytic projects.

Major City Capital Expenditures, 2005-2011

DOWNTOWN

<i>Project</i>	<i>City Funding (millions)</i>
Depot Multi-Modal Transportation Terminal (last phase)	\$ 1.5
Historical Museum Renovations	\$ 4.4
Greene Street Streetscape Improvements	\$ 3.1
S. Elm St Redevelopment Expenditures*	\$ 5.0
Center Pointe	\$ 1.0
Downtown Total	\$ 15.0

** Mostly federal funds*

TOTAL CITYWIDE EXPENDITURES, 2005-2011 **\$444.0**

OTHER AREAS

<i>Project</i>	<i>City Funding (millions)</i>
Barber & Gateway Parks (partial)	\$ 10.0
Greensboro Aquatic Center (complete, 2011)	\$ 19.0
3 New Fire Stations (annexation areas)	\$ 13.0
Lake Townsend Dam Replacement (underway)	\$ 40.0
Randleman Dam Water Feeder Line	\$ 10.0
Water Plant Updates (complete, 2011)	\$ 13.0
Wastewater Plant Pump & Trunk Lines (No. Buffalo)	\$ 38.0
Wastewater Plant Upgrade (Osborne)	\$ 20.0
Road Widening (Friendly, Hornaday, Creek Ridge)	\$ 14.0

Greensboro should continue to invest in downtown development **now** so that it emerges from the recession stronger than its peers.



Early 1900s



1965



Today



Tomorrow



“A healthy Downtown is important to Greensboro and the region.”

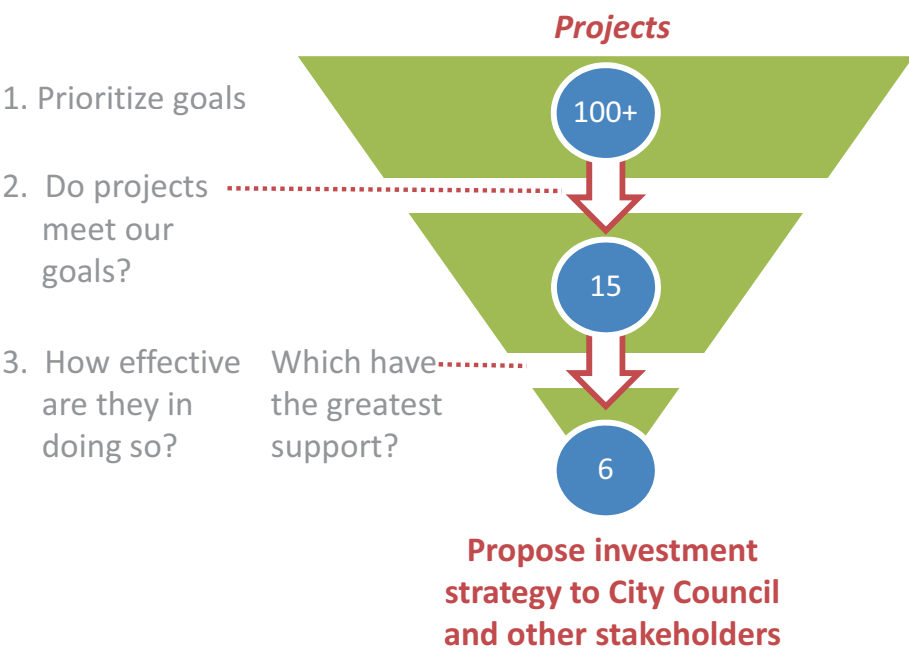
In a survey of local perceptions of downtown, **88% of residents** agreed or strongly agreed with this statement.

Downtown Greensboro Perception & Usage Survey, Guilford County Residents, 2008 & 2009, prepared by H. Blount Hunter Retail & Real Estate Research

Our process fused **outreach & analysis** to identify 6 priority investments in downtown.

To establish priorities, we reviewed all major plans since 1995, conducted stakeholder outreach, & analyzed the economics of potential projects.

- 1. **Goal prioritization.** Downtown Greensboro, Inc. (DGI) organized a community meeting in October 2009 to begin to engage stakeholders in establishing priorities for Greensboro’s future. HR&A and MMPA were hired to further this effort, and began by meeting with a project committee and advisory group set up by DGI, Action Greensboro and the City and County. Meeting participants prioritized a set of key goals for downtown, including high-quality jobs, improving downtown as a destination for activity, and supporting the whole of downtown – core and perimeter.
- 2. **Plan review.** HR&A and MMPA reviewed 11 plans produced for downtown since 1995, as well as other working group notes, and identified 100+ projects. We catalogued 15 specific projects that met the goals established by the core and advisory teams. These 15 are profiled in *Appendix A* of this report.



Plans Reviewed

Southside Area Development Plan	1995	South Elm Redevelopment Plan	2006
East Market Street Corridor Plan	1998	Church Street Investment Strategy	2008
Greensboro Center City Plan	2002	Establishing a Retail Strategy for Downtown Greensboro	2008
Concert Hall Planning Study	2003	High Point Rd./ West Lee St. Corridor Plan	2008
Downtown Multifamily Housing Analysis	2003	Downtown Streetscape Plan	2009
Cedar St./Bellemeade Area Strategic Plan	2005		

** Other initiatives and group discussion notes also reviewed*

3. **Stakeholder outreach and analysis.** The project team conducted 8 focus groups in early April 2010 and met with a wide variety of local elected officials , institutions, foundations and businesses. We solicited input on which of the 15 short-listed projects were priorities, focusing on their feasibility and relative positive economic impact for Greensboro. With the support of DGI, the City and County, HR&A undertook analysis of Greensboro’s economy and real estate markets, and utilized experience of best practices to identify 6 projects with the greatest potential to align with Greensboro’s strengths to promote economic development and community vision.

Stakeholders developed the following **core goals** for prioritizing downtown investment:



1. Generate **returns** to the public sector, including sales & property taxes

Projects should create direct or indirect benefits that translate to enhanced public sector revenues.



2. Attract providers of high-quality **jobs**

Projects should create a downtown that is attractive to a creative class of workers and employers, and that supports entrepreneurship.

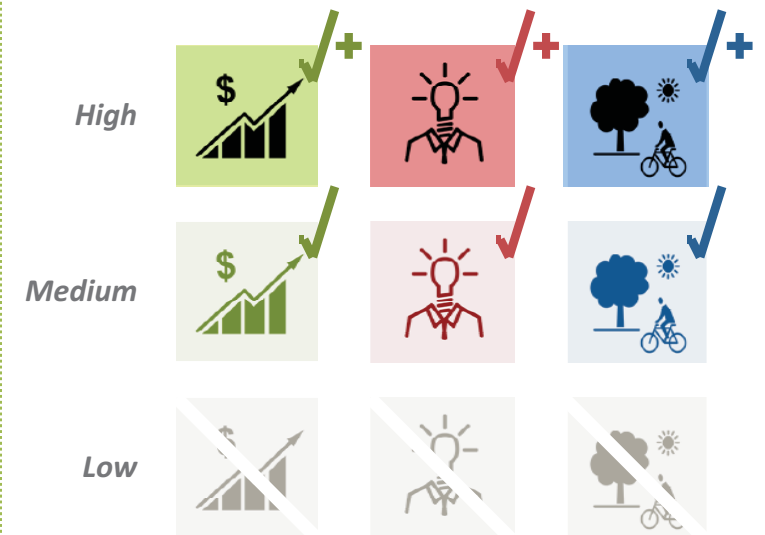


3. Strengthen Greensboro’s **brand**

Projects should improve perceptions of Greensboro as a pleasurable place to visit, work, live or invest, including bolstering the arts, entertainment, culture, and overall quality of life.

Key

We evaluate each priority projects’ ability to meet these core goals.





As Greensboro considers investing in downtown, we recommend a focus on **specific anchors & nodes of connectivity.**

Focus on key **corridors** and **connective** sites.

Cooper Carry's 2002 master plan advocated for two main corridors of activity anchored by nodes of strength, identifying key vacant sites for signature developments in four downtown "neighborhoods."

A number of these priority projects have been completed since the 2002 master plan.

1.



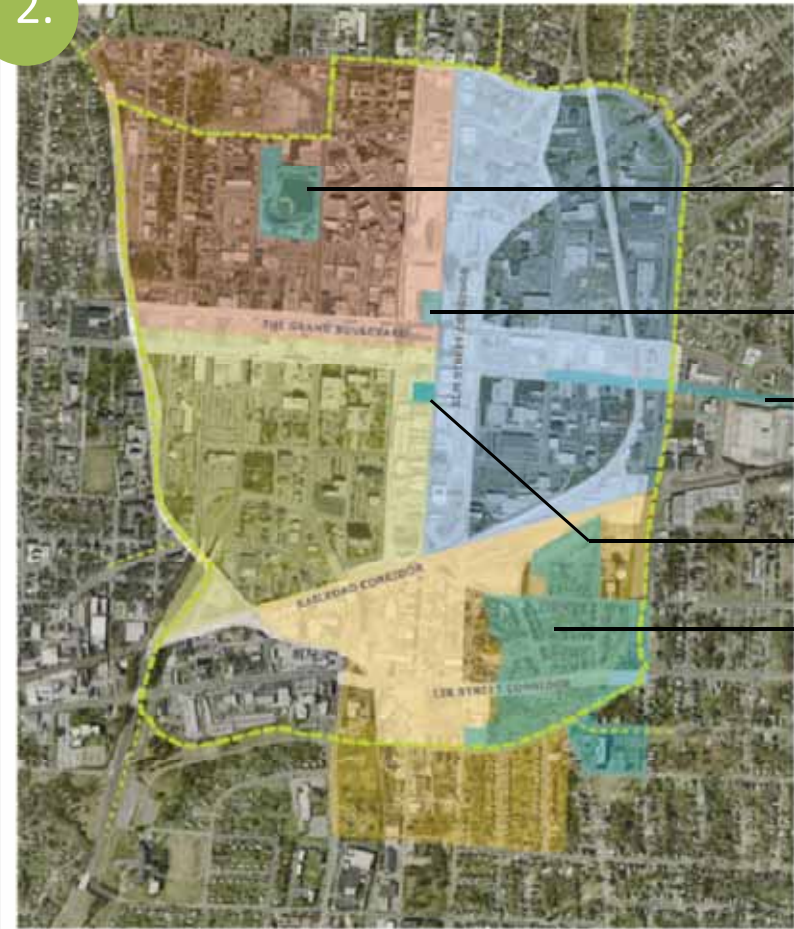
LEGEND:

--- Downtown Greenway / Study Area

■ Bellemeade
■ Morehead

■ Church Street
■ Southside

2.

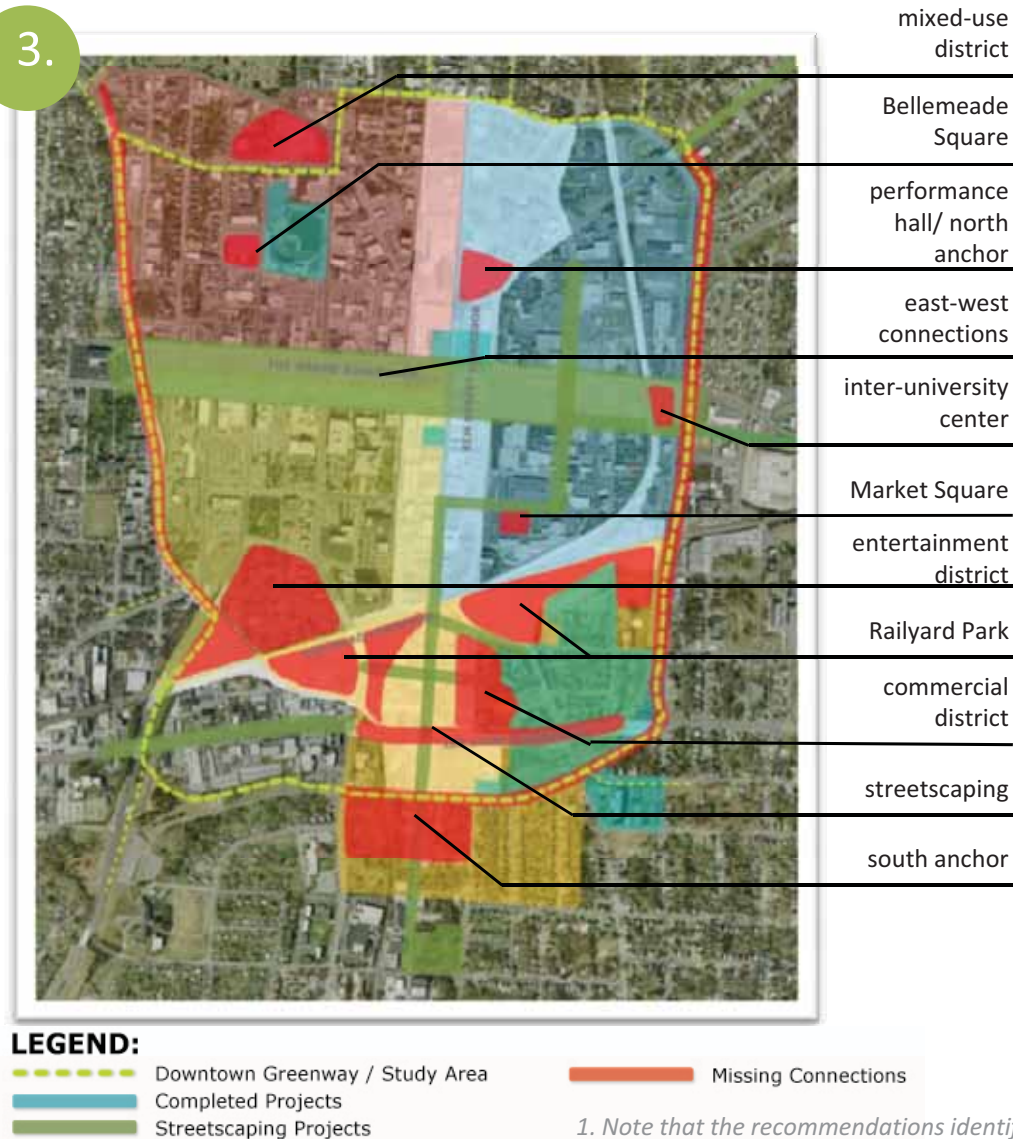


LEGEND:

--- Downtown Greenway / Study Area
--- Completed Projects

Nonetheless, a significant number of key downtown corridors and connective sites identified by Cooper Carry¹ have yet to improved.

3.



Greensboro should prioritize:

- **Establishment of strong north-south anchors.** While Greensboro has developed a strong north-south axis with Elm Street, it lacks the important north-south anchors described in the Cooper Carry plan. Greensboro should continue to focus on the South Elm development site at Lee Street and also identify a northern counterpart site to strengthen the street.
- **Strengthening of east-west connections.** The north-south Elm Street axis is strong, and the Greenway shows much promise in strengthening the perimeter of downtown, but east-west connections remain weak. Greensboro has recognized the importance of connectivity through its efforts to improve the East Market Street and West Lee Street/ High Point Road corridors, but connections remain to be made to the core of downtown.

Downtown Area Consolidated Plan

Updating the master plan for Downtown

Currently under development, the City of Greensboro Planning Department's *Downtown Area Consolidated Plan* will provide an organizing framework for many of the ideas presented in this document, as well as a host of others including land use and infrastructure. These efforts are meant to support one another to increase the vitality, economic activity and quality of life in downtown Greensboro. The executive summary of the *Downtown Area Consolidated Plan* will be included as an appendix to this document.

1. Note that the recommendations identified in the maps above reflect Cooper Carry's 2002 Master Plan. These may or may not be the best locations and uses given new developments over the past decade as well as current economic conditions.



section 4

We recommend **6 priority**
downtown projects.

We recommend that the City and County focus on **six priority downtown projects** that have the ability to catalyze economic development.

We recommend a set of projects that strike a balance by:

- demonstrating to the public and sources of funding that projects can realistically be initiated and completed,
- employing low-cost tools for near-term results, and
- taking first steps toward long-term projects of aspiration.



Pedestrian Infrastructure

1. Complete the **Downtown Greenway**.
2. Encourage connectivity through a comprehensive downtown **streetscaping program**.

Near-Term, Low-Cost Projects

2. Incentivize quality **mixed-use development** to bring increased activity to downtown.
3. Strengthen downtown's core by fully **activating its unique, historic building stock** as a live-play community.

Longer-Term Projects

5. Create a signature **arts and culture destination** to anchor existing strengths, increase visitation, and bolster downtown's brand.
6. Develop **shared college/university facilities** that will bring the knowledge community downtown and encourage collaborations among institutions.

1. Complete the **Downtown Greenway**.

Complete the Downtown Greenway.

CONTEXT

In 2006, the City adopted the **Greensboro Urban Area Bicycle, Pedestrian & Greenway Master Plan** developed by City staff and funded by the Moses Cone Wesley Long Community Health Foundation. The Downtown Greenway was proposed as the hub of the trails plan.

In 2007, the Greensboro Bicentennial Commission, which was appointed by City Council, adopted the Downtown Greenway as the **signature project for the Bicentennial commemoration**.

In 2008, voters approved \$7 million in bonds for the design and development of the Downtown Greenway. This helped secure \$4.5 million in private funds, in addition to the \$1 million already raised from the private sector. In 2009, Senator Kay Hagan secured a \$487,000 federal transportation grant. In 2010 the City of Greensboro authorized spending of \$1.5 million of the previously approved bond.

Additional State and Federal funding sources are available, which the City and Greenway supporters are pursuing.

RECOMMENDATIONS & NEXT STEPS

The City should prioritize the completion of Phase 1 of the Downtown Greenway and design for the remainder of the trail, including authorizing the spending of voter-approved funds as needed.

Pursue new funding opportunities at the State and Federal levels, utilizing City and private funding as a means to express Greensboro's commitment to the project.

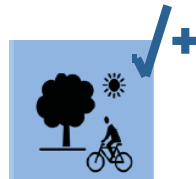
The City should adopt a Downtown Greenway Design Overlay and associated benefits to incentivize Greenway-friendly design for adjacent developments.



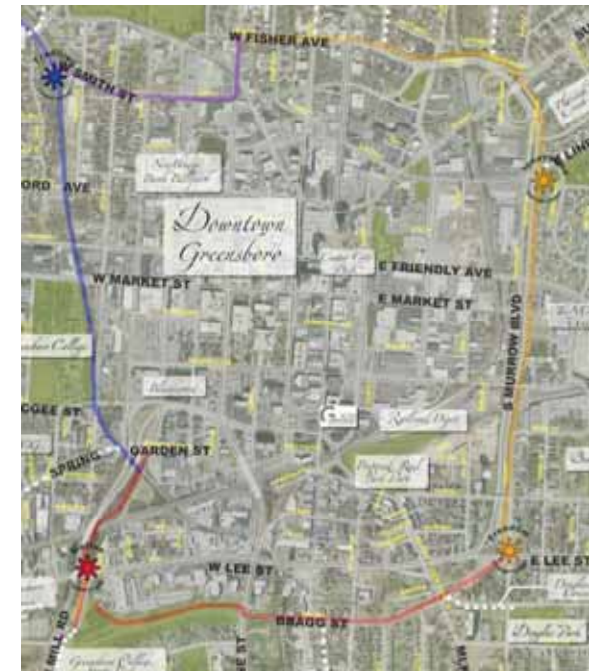
Returns



Jobs

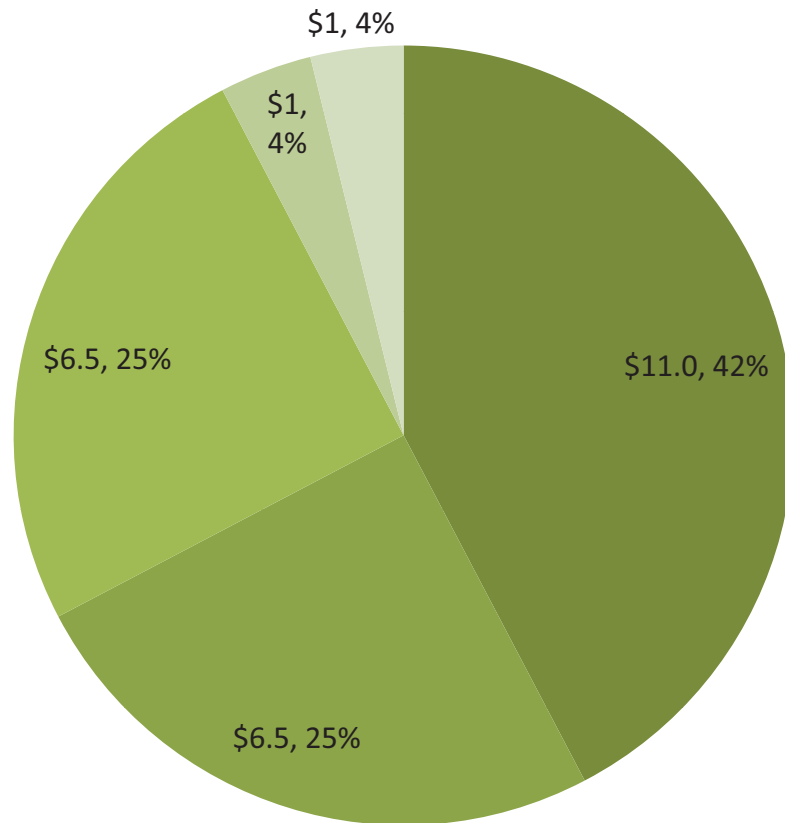


Brand



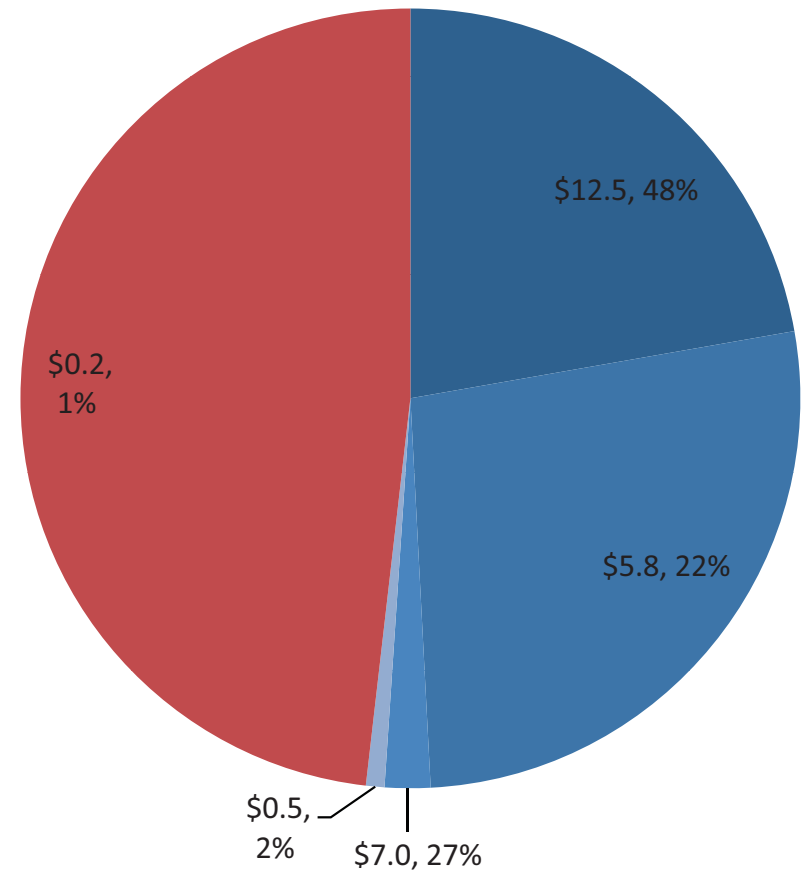
COST

Budget (\$M)



- Street, Walkway and Stream Improvements
- Greenway and Site Furnishings
- Parks, Plazas and Public Art
- Admin, Education & Communications
- Endowment

Funding to Date (\$M)



- Action Greensboro Foundations
- 2008 City of Greensboro Street Improvement Bonds
- Federal Transportation Funds
- Grants & Donations
- Remaining Funds Needed

BENEFIT

Trails and greenways have a well-established record of positively influencing community and economic development. J. Crompton reviewed 25 studies examining the economic benefits of parks and open space. Twenty of the 25 concluded that open space contributed to increasing property values; in the remaining 5, evidence was inconclusive. Park land and open space is likely to have a substantial impact on **property values** within 500 feet, extending to 2,000 feet for community parks.¹ Studies in Colorado and Ohio found that properties adjacent to a local greenway and trail were valued 22 percent and 12 percent higher, respectively, than properties farther away from those trails.

Several North Carolina cities have seen economic growth for their greenway investment. An economic impact study of Charlotte's Carolina Thread Trail, conducted in 2007, projected housing value increases of 4% across 305,000 housing units, translating to an increase of \$17M in annual tax revenues, as well as additional tourism, spending and construction impacts.² The study concluded that each \$1 spent on trail development will produce an additional \$10 in economic impact.

In addition to property values, Greenways also increase real estate absorption rates. In Apex, NC, the Shepherd's Vineyard housing development added \$5,000 to the price of 40 homes adjacent to the regional greenway, and these homes were the first to sell.³ Trails in downtown Winter Garden, Fla., and Dunedin, Fla., are credited with helping drive up occupancy rates and revitalize the downtown areas.

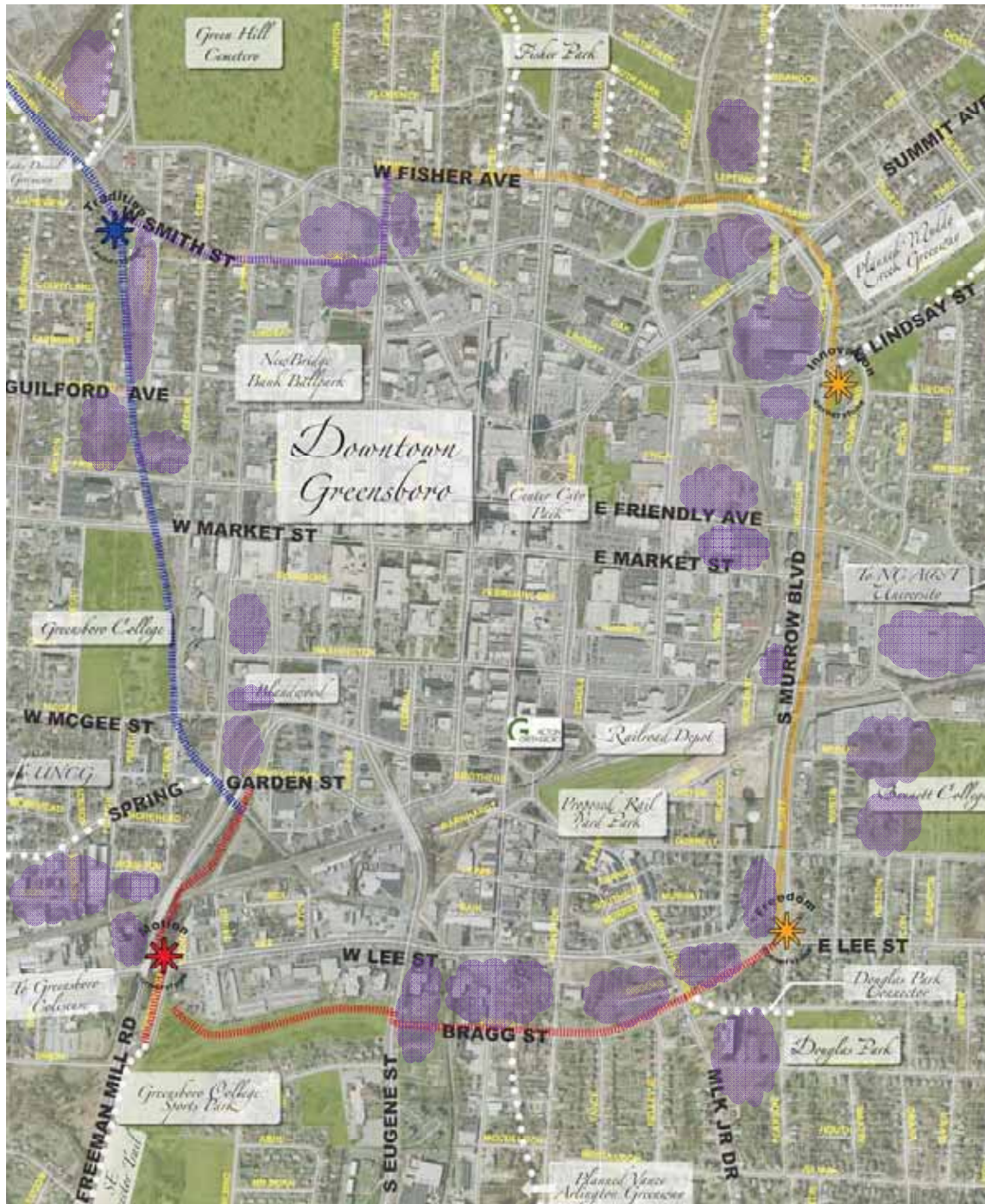
Increased use and activity also has economic value. Multiple studies illustrate the benefits of recreational resources by assessing the monetary value of open space to local residents⁴, as well as valuing the travel and time costs associated with park recreation, essentially valuing park usage.⁵ Furthermore, enhanced visitation can generate additional economic activity; Leadville, CO witnessed a 19% increase in sales tax revenues following the opening of its Mineral Bell Trail.⁶

In addition to its economic benefits, there are other reasons to build the Greenway. It will be a powerful way to differentiate Greensboro, and provide a great amenity for residents, downtown workers and visitors to exercise and play. Given the experience of other communities with trails and greenways, it seems likely that the Downtown Greenway will also increase property values, be a draw for businesses and residents to downtown Greensboro, and potentially boost retail sales.



Please see page 30 for analysis of the potential **economic benefits** of a Downtown Greenway and comprehensive streetscaping program.

1. Crompton J. "The Impact of Parks on Property Values." *Parks & Recreation*, 36(1): 62, January 2001.
2. Econsult Corp., "The Potential Economic Impacts of the Proposed Carolina Thread Trail," *Final Report*, March 2007.
3. Arapahoe County, Colorado. "Open Space Benefits." *Open Space Master Plan*, April 2010.
4. Breffle W, Morey E and Lodder T. "Using Contingent Valuation to Estimate a Neighborhood's Willingness to Pay to Preserve Undeveloped Urban Land." *Urban Studies*, 35(4): 715–727, April 1998.
5. Lindsey G, Man J, Payton S, et al. "Property Values, Recreation Values, and Urban Greenways." *Journal of Park and Recreation Administration*, 22(3): 69–90, 2004.
6. Arapahoe County, 2010.



Downtown Greenway Design Overlay

Create design guidelines and associated benefits to incentivize Greenway-friendly design for adjacent developments

In most cases, the Greenway will be constructed on public property but will be adjacent to private property. To ensure development occurs in a manner supportive of the Greenway, we recommend creation of a Downtown Greenway Design Overlay for adjacent development. The Overlay would provide guidelines to address building and on-site parking area setbacks, open space dedications, cross-access easements, fencing, screening, landscaping, land use, security, safety, driveway location, and on-street parking requirements, among other elements. Incentives could be delivered in the form of a step-back in property taxes, as points towards meeting the City's new downtown development guidelines, or through relaxed development requirements (e.g. height or density restrictions, reduced parking requirements, reduced building setback or landscape buffer requirements, etc.).

Key development **opportunity sites** surrounding the Greenway

City of Greensboro



2. Implement a **comprehensive downtown streetscaping** program.

Encourage connectivity through a comprehensive downtown **streetscaping** program.

CONTEXT

Streetscaping can serve as critical infrastructure to improve downtown. Almost *every* plan completed for downtown since 1995 has recommended streetscaping, recognizing that the most important open spaces in cities are their streets and that Greensboro's streetscape is relatively weak. Just as a front yard serves as the entry to and frame for a suburban home, so does the street in an urban neighborhood. Streetscaping can:

- Increase connectivity between disjointed nodes, as well as connecting the proposed Greenway to downtown;
- Improve the pedestrian experience, encouraging people to walk around downtown and spend more time there;
- Reinvigorate districts and encourage private investment;
- Reduce speeding traffic, and encourage more walking and biking.

RECOMMENDATIONS & NEXT STEPS

Finance regular streetscape upgrades throughout downtown. Many cities place priority on streetscaping just like any other infrastructure maintenance project, such as road resurfacing. In Greensboro, streetscaping should be treated as an ongoing priority, with a focus on key corridors downtown.

Undertake a downtown streetscape planning process to prioritize key corridors.

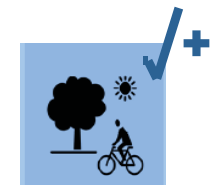
Streetscaping should be implemented along all primary and secondary corridors, as well as disconnected areas that have potential for development, in coordination with some of the other tools recommended herein to incentivize development.



Returns



Jobs



Brand



La Crosse, WI

Investment (1993 – 2007)

- Created downtown TIF as part of City Vision 2000 Master Plan
- 65 blocks of streetscaping and wayfinding
- 100 façade and building restorations through loan pool
- 96 buildings designated historic
- Riverside Park Riverwalk and Levee reconstruction

Benefit

- \$125M in public and private investment
- 170 new residential units
- Property values increased \$26M within TIF district and \$40M throughout downtown

PLACEMENT

A streetscape project is best applied to locations where:

- There are adjacent sites for new development/ redevelopment
- A large number of scattered sites require connectivity to each other
- Existing “street infrastructure” is lacking

Design Considerations

A **great streetscape** focuses on the sidewalk, and typically includes:

- Wide sidewalks
- Shade from regularly planted street trees
- A consistent street wall made primarily of transparent doors and windows on the ground floor
- Street furniture
- Visual richness through paving materials, greenery, or perhaps local art
- Screened parking, loading and dumpster areas
- Pedestrian signals and crosswalks
- Low or pedestrian level lighting
- Consideration of converting one-way streets back to two-way (e.g Greene St.) to create a safer environment
- Bike lanes

Optional adjustments include:

- **On-street parking.** Parallel parking is the ideal along a pedestrian friendly streetscape because it better balances the amount of asphalt for cars to sidewalks for pedestrians. Angled parking is an acceptable alternative if tree islands are inserted every 5 or 6 parking spaces, and these areas are treated as widened areas along the sidewalk, diminishing the visual impact of the parking. However, angled parking is incompatible with bike lanes as cyclists are particularly hard to see by drivers backing out of angled spaces.
- **Medians.** While planted center islands are aesthetically pleasing and may have traffic mitigation effects, they should be used with care. People are less likely to walk down medians than sidewalks and they limit the view from across the street or from the travel lane in the opposite direction.

FINANCING

The downtown streetscaping plan would identify key corridors, and designate milestones for completion of streetscape upgrades. For instance, the City might designate completing 2,000 linear feet of streetscaping every four years.

The City would then finance the following four years of project work through a general obligation or two-thirds bond issue.

Please note that the City has allocated \$7.5 million in bond funds for Summit Avenue and the High Point/ West Lee Reinvestment Corridor, which should be a focus of the effort.

Church Street Streetscape Recommendation



BENEFIT

Examining the benefits of a comprehensive streetscaping & greenway program

As many studies makes clear¹, it is difficult to estimate the value of open space in advance of its deployment: much depends on the culture of the locality in which it is developed, as well as the nature and quality of its design, execution and long term maintenance. Well-executed, strong urban statements have been shown to translate to value. For instance, New York City's Bryant Park increased asking rents in surrounding commercial buildings, ranging from 115% to 225% between 1990 and 2002, versus 41% to 73% for surrounding submarkets. Single-family homes in close proximity to well improved parks, like Brooklyn's Prospect Park and the Bronx's Crotona Park, were shown to exceed sale prices further from the park, ranging from 8% to 30%.²

For purposes of estimation in Greensboro, however, we observe that Charlotte's Carolina Thread Trails offer a close parallel to the in-town system of streetscaping and Greenway that has long been discussed for downtown Greensboro and that is recommended in this study. Those trails are projected to increase existing property values by 4%³, suggesting the low end of the range for economic impacts.

For purpose of this analysis, we assuming issuance of the full \$7M in bonds for the Greenway over the next 5 years. We also assume that the comprehensive streetscaping program, broadly beneficial to all of downtown Greensboro, is undertaken in four phases of 2,000 linear feet each, with each portion financed as part of a general obligation bond every four years. We estimate that these combined investments would pay for themselves in City and County tax revenues over the life of this debt (44 years), assuming that they influenced assessed values to increase by 16% over existing valuation trends.

1. Crompton J. "The Impact of Parks on Property Values." *Parks & Recreation*, 36(1): 62, January 2001.
2. Ernst & Young, "How Smart Park Investment Pays its Ways," for *New Yorkers for Parks*, 2003.
3. Econsult Corp., "The Potential Economic Impacts of the Proposed Carolina Thread Trail," *Final Report*, March 2007.



3. Incentivize quality
new **mixed-use**
development.

Incentivize quality new mixed-use development.

CONTEXT

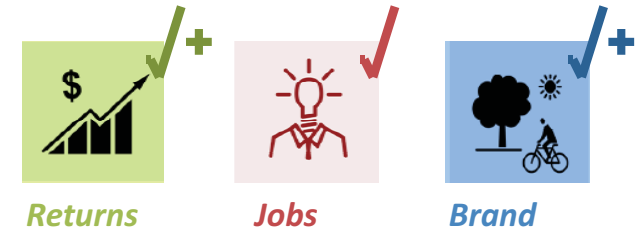
A financial gap often exists for downtown development, relative to suburban development. High land costs are a primary driver. HR&A's review of raw land sales from 2005-2009 showed that downtown land prices were on average more than \$980,000 per acre, **13% higher** than land sales throughout the City of Greensboro as a whole. HR&A also undertook a financial analysis of a generic residential condo development, which suggested that land costs must be in the \$433,000-\$725,000 per acre range (or less) to produce the internal rate of return (IRR) of 15%-20%¹ expected by developers and investors.

Small lot size, and the need to accommodate parking onsite, also add challenges to developing infill sites. Due to the small size of many potential development sites in downtown's core, residential developers face the challenge of accommodating parking needs while ensuring a development project large enough to be worthwhile. HR&A's 2008 *Church Street Investment Strategy* found that, In the case of rental properties, every parking space that can be removed from the footprint enables 0.9 more apartments, equivalent to \$40,000 in net present value to the developer and \$170,000 in additional assessed value to the City for a condo development.

Demand for downtown housing remains strong. City View at Southside has been one of the most successful multifamily residential developments in downtown in recent years. Now at 272 total apartments, following the completion of a recent new phase of development, the building remains at 95% occupancy, essentially full occupancy.

Despite this demand, sales prices and rents are not high enough to make most projects financially feasible. Recent developments have showed that sales of upscale residential space, with prices to match, haven't performed as expected.

Southside is a prime example of where local government support improved a community and produced significant fiscal benefits. The new urbanist revitalization of the Southside neighborhood has been a huge financial success for the City of Greensboro. In addition to a host of social benefits (e.g. reduced crime, improved health, etc.), Southside's assessed values have climbed 800% since 1995, or over \$13 million. Based on property tax revenues alone, the City will recover its \$6.3 million investment in less than 25 years.



1. A 20% IRR is typical in a healthy market, whereas a 15% return has been suitable for some investors given the economic recession's impact on real estate.

RECOMMENDATIONS

Utilize lower-cost, readily available tools to reduce the costs of developing downtown projects that meet program criteria and design guidelines. These incentives may be used in coordination with the Urban Development Investment Guidelines and the Downtown Job Creation Parking & Transit Assistance Program, profiled on pages 64-66.

Excess land

The government and private foundations should make excess land available for projects of interest.

Parking

The City should maximize the utilization of parking by providing free or reduced-price parking in underutilized decks or lots, or providing financial support for the construction of a new parking deck to incentivize new development.

Site cleanup

The City should serve as a steward to facilitate cleanup of key contaminated sites.

Other tools may be of use, as well. As utilized in the case of Southside, the City may guarantee the interest payments for unsold units following development.

CRITERIA FOR APPLICATION

Eligible projects should be multi-use, anchored by a significant residential, commercial or cultural component, and should be developed in a manner consistent with the City's design guidelines. Projects should be evaluated based on their ability to maximize (a) financial returns to the public sector, (b) job creation, and/or (c) strengthening of Greensboro's brand, including promoting more activity downtown.

Excess land

- Excess or underutilized government or foundation owned sites

Parking

- Existing decks: Target multi-use development sites adjacent to underutilized decks (e.g. Church Street)
- New decks: Target areas for large, dense multi-use developments; can be utilized across multiple development projects, as applicable

Site cleanup

- Contaminated sites with long-term multi-use development potential

LOCATION

Excess land

- South Elm redevelopment area (PFO 6-8)
- Guilford County Schools site (PFO 9, 10)
- Weaver lot (PFO 4)
- Greensboro Transit Facility (PFO 5)

Parking

- Church Street parking deck
- South Elm redevelopment area (PFO 6-8)
- Bellemee/Ballpark neighborhood (PFO 2, PO 2-7)

Site cleanup

- Greensboro Transit Facility (PFO 5)

*See section V, Potential Development Sites, for a catalogue of opportunity development sites by number. Note that **PFO** refers to public and foundation owned sites, while **PO** refers to privately owned sites.*

Excess land

Parking

Site cleanup

NEXT STEPS

1. **Identify candidate sites** and options for relocating existing uses. This should include outreach to the market to understand which sites hold value.
2. **Analyze redevelopment feasibility** to estimate the reuse potential of sites and identify the order of magnitude value of the land for target uses.
3. **Solicit development proposals** through an RFP process to select uses that meet the proposed Criteria for Application, on the previous page.

1. **Identify underutilized public decks** and respective adjacent development sites.
2. **Identify target development sites** that meet the proposed Criteria for Application.
3. **Work with developers** at these sites to support funding for a new parking deck that will serve multiple properties.

1. **Rezone** the Transit Facility site from Light Industrial to Central Business to allow for residential uses.
2. **Obtain legal counsel** on Duke Energy 's responsibility for cleanup.
3. **Relocate** Transit operations. Consider relocation of the adjacent Lincoln Financial office.
4. **Coordinate remediation** and ready the site for development.
5. **Issue an RFP** for redevelopment.

COST

- Cost of redevelopment feasibility study, if outsourced
- Relocation costs for government uses
- No additional cost to government

- No cost for leasing of existing spaces
- Construction cost of approximately \$18,000 per space for new parking deck, funded through a Certificate of Participation

- Demolition: \$288,000
- Legal & consulting costs: \$150,000
- Additional relocation costs
- Responsible party would pay for cleanup

BENEFIT

Excess land. To illustrate the impact of new development on property tax collection, HR&A examined historical property tax data for all downtown residential multifamily units. Assuming historical escalations in assessed value, new residential units offer the following fiscal value to the public sector over a 20-year time horizon, calculated as a net present value (NPV):

	Condo		Rental	
	<i>Per unit</i>	<i>50-unit building (~1 acre)</i>	<i>Per unit</i>	<i>50-unit building (~1 acre)</i>
City	\$ 13,500	\$ 674,000	\$ 4,800	\$ 240,000
County	\$ 1,500	\$ 78,000	\$ 600	\$ 28,000
Total	\$ 15,000	\$ 752,000	\$ 5,400	\$ 268,000

Given an average cost of land of \$980,000 per acre, the public sector could contribute between 27% and 77% of the cost of the land to support development, based on the end use. This is provided for illustrative purposes; we do not recommend directly subsidizing the cost of land, but public funds could be used to ensure the purposes and kinds of development described above.

Assumptions based on 1,000 GSF per unit and 6% discount rate. Note that the practice for assessing the value of rental units results in a significant decrease in tax revenues versus condo units.

BENEFIT (cont'd)

Parking. The City and County could provide financial support to a developer to construct a parking deck, and finance it through a Certificate of Participation, to be turned over to the developer at completion. Not only does this save money for the developer, but it creates more value on their land, as they can build a greater number of units. Assuming the construction of a new 400-space parking deck to incentivize residential condo development on adjacent sites totaling two acres, the public sector could break even on their investment over the 20-year term of the Certificate if they funded as much as 47% of the cost of the deck (or 17% if the development product are rental apartments), recouped through the property taxes of these incremental new units. We recognize the level of contribution as a sliding scale, and in the case of a 25% cost share of the deck's construction, the public sector could recognize more than \$800,000 in net present value over the term of the debt. Please note that the public sector would also benefit from the property tax revenues generated by the units that would have been built regardless of the parking deck.

Site cleanup. As an example of the benefits of site cleanup, the City and County could break even on an investment of \$438,000 in legal and site preparation costs on a downtown site of 2.2 acres within a 8-10 year timeframe, assuming the development of a residential condominium complex ranging in size from 110 to 200 units. This translates to a net present value of \$580,000 to \$1.4 million over a 20-year period.



4. Fully activate downtown's
unique, **historic building stock.**

Activate downtown's unique historic building stock.

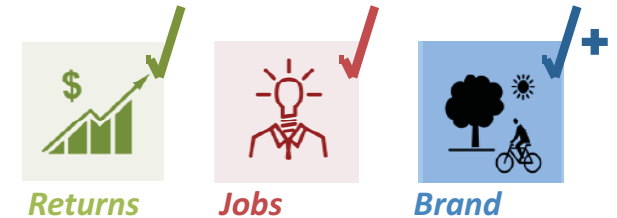
CONTEXT

Downtown is a destination for culture and entertainment. In a recent poll, 70% of Guilford County residents agreed that “Downtown Greensboro is a vibrant place that is steadily improving.” Almost three quarters of respondents visit downtown at least once per year, and half of these go downtown more than twice a month. Young professionals and upper-middle class households go downtown the most. This is reflected in downtown's retail and dining sales of \$120M in 2009¹.

Downtown's unique building stock is at the core of its retail culture. Downtown's mid-rise historic buildings are among its greatest assets. The buildings' architectural features, small floor-plates, and proximity to cultural and employment anchors provide the physical and economic framework for a dense, mixed-use district with an authentic identity. Unlike regional shopping centers that offer comparison goods such as clothing, downtown is a destination for leisurely shopping for specialty goods, such as art, antiques, jewelry, furniture and home decor. Downtown is home to more than 160 retail and restaurant businesses, more than 90% of which employ less than 15 people.

Despite demand, retail growth has been slow. Despite the fact that downtown is attracting significant spending from visitors and a growing residential base, businesses have trouble staying open. Assuming an industry standard of 10% rent-to-sales ratio for successful retail, a business would need to generate \$420,000 in annual sales in a typical downtown space of 3,000 SF with \$14/SF rent. Local market data suggests that retailers in downtown Greensboro are achieving a lower sales volume, and spending closer to 25% of sales on rent. High start-up costs compound already tight operating margins and impede the success of many storefront retail businesses. Downtown's retail is currently approximately 15% vacant along Elm St, and anecdotal evidence suggests that many businesses do not survive the first year of operation.

Poor building conditions are the greatest economic barrier to the success of new retail. Many buildings in Greensboro were constructed in the early/mid-1900s and are in need of major renovations. The cost of rehabilitating ground floor spaces and creating a “vanilla box” for retail use will range from \$40-\$80 per square foot depending on the building's condition and original design. This either drives rents higher or creates an extra upfront burden for the tenant. Many buildings have likely remained vacant because owners are unwilling to undertake the upgrade cost on a speculative basis.



Untapped Spending Potential

H. Blount Hunters' 2008 Retail Strategy for Downtown Greensboro found that there was \$75M of untapped spending potential along the 100 to 600 blocks of Elm Street, primarily because:

“Retail rents cannot fully support the cost of rehabilitating blighted buildings... Absent financial intervention, storefronts will remain vacant or will attract tenants of marginal quality and with a high probability of failure.”

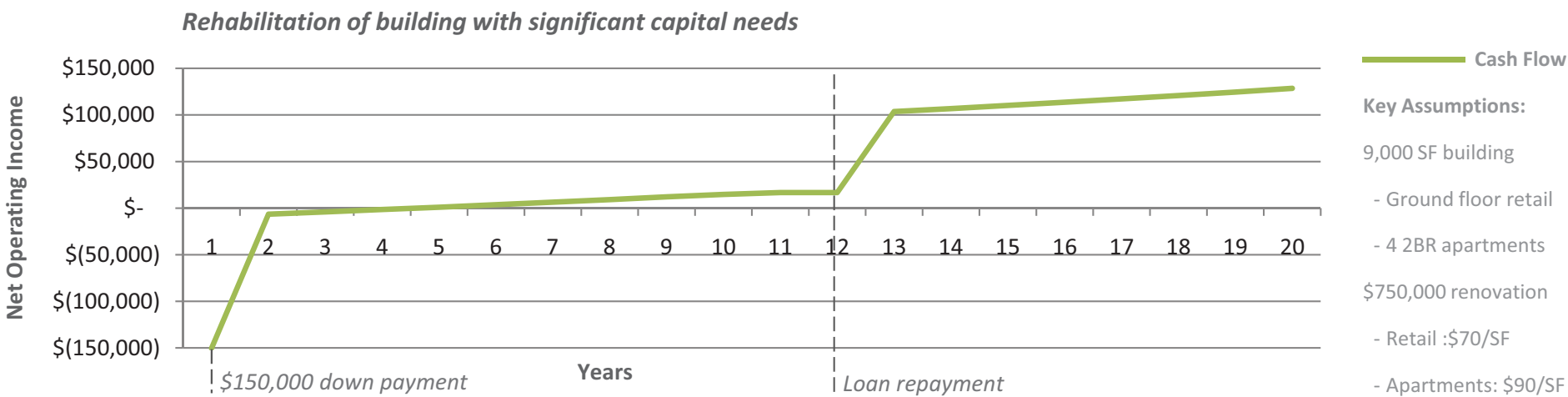
1. Claritas 2009 data for all retail sales within the downtown study area. Note that H. Blount Hunter estimated that the 100-600 blocks of Elm Street alone generated \$43 million in retail sales in 2007.

CONTEXT (Continued)

Downtown also has a nascent residential constituency. As in other cities around the country, increased activity in downtown is driving an increase in downtown residents. Almost 600 new multifamily residential units have been constructed downtown over the past 5 years. This activity represents a 50% increase in downtown residents, bringing the total to approximately 2,000. Residents are an essential component in ensuring an active, safe downtown. Like retailers, residents are committed stakeholders who help ensure a safe and well-maintained downtown through their advocacy, participation, and physical presence.

Upper-floor residential uses face economic challenges similar to those of lower floor retail. The upper floors of mid-rise historic buildings are opportunities for residential rental and ownership. Demand from young professionals can more than support rental uses within buildings after renovation costs are paid off. However, converting a building to residential uses entails changing its permitted use and therefore complying with a new set of codes, which include requirements for additional plumbing and the like. Renovation costs as high as \$80-100/SF cannot be justified by current market rents of \$1,200 for a two-bedroom unit.

Market forces preclude investments in building rehabilitation. In recent years, many owners of vacant buildings have considered either investing in their buildings or selling them, but have ultimately decided to do neither. Rehabilitation projects achieve acceptable returns on investment in 10-15 year timeframes. However, lenders typically require a 20% down payment and almost all revenue in the early years must be dedicated to debt service. The resulting cash flow is therefore so small that it cannot justify the upfront capital investment or risk of undertaking a project in a building with unknown capital needs. This is particularly true for owners who are not in the real estate business and therefore may not have the required expertise or access to low-cost capital that developers do. Potential purchasers will be willing to pay very little for properties as acquisition costs make profits margins even thinner. An outside catalyst is therefore needed to help realize the buildings’ full potential.



RECOMMENDATIONS & NEXT STEPS

2011

- **Strengthen building and fire codes.** Minimum building standards have been drafted by City staff and should be revisited, enacted and enforced. The International Code Council (ICC) has also developed international property maintenance codes for commercial buildings. Greensboro should consider adopting provisions addressing exterior conditions and fire codes in particular. In fact, some downtown buildings pose real safety hazards, as evidenced by several fires in the last decade. Fees for violations could be increased from the current \$50. Accumulating fees would reduce owners' incentive to defer investment and will generate City revenue.

- **Expand programs targeted to new businesses.** Financial and business planning support is needed to ensure that new retail stores can open and survive the critical first year of operations.

- **Increase financial assistance.** DGI's current matching grant program provides 50% of the cost of facade renovation up to \$5,000. Expanding applicable expenses to include all fit-out activities, and increasing the cap to \$20,000 would free up dollars to be used on other start up costs, and encourage a high quality of storefront design and maintenance along Elm St. The City could also consider a start-up loan fund to further reduce businesses' up-front financial burden. Any program should be structured so that existing businesses are also able to utilize the program for capital improvements.

- **Provide business planning support.** It is a national best practice for small business incentive programs to include business planning assistance as part of incentive programs. This ensures that stores have viable and sustainable models before opening or reinvesting.

2013

- **Establish incentives for building renovation projects.** Programs for building rehabilitation should target owners' up-front cost burden as well as the risk associated with undertaking project planning and oversight.

- **Facilitate access to capital.** A financial subsidy could be delivered through some combination of a revolving loan fund, interest rate buy-down or matching equity grant. It should seek to reduce the effective total project cost by up to 15%.

- **Provide technical support.** In addition, owners' perceived risk can be ameliorated through establishing a one-stop resource for physical design, project planning, and construction management assistance, led by a public or non-profit entity. Downtown Greensboro Inc. has already set a precedent though its recent work assisting owners in obtaining historic tax credits for projects.

South Elm District Renovation

Raleigh-based Momentum Development is investing heavily in the renovation of historic buildings along S. Elm Street, and offering tenant improvement funds far in excess of local owners, who typically offer little. Based on its vision for the district, it has recruited two restaurateurs from other NC markets. As a result, it has able to attain much higher rents than surrounding spaces. This suggests that significant value exists if building owners can be motivated to improve the conditions of their properties as part of a greater vision for their neighborhood.

LOCATION

New incentives should be designed for and piloted in the core of historic downtown, approximately the **100 to 600 blocks of Elm St.** These buildings have the greatest market potential and the greatest influence on the character of downtown. The incentive programs can then be expanded outwards to secondary streets.

CRITERIA FOR APPLICATION

Buildings should be **up to code for the current use** in order to be eligible for incentives. Consider requirements that all rentable spaces in the building, including ground and upper floors, be renovated to occupant-ready condition. In addition, the owner should commit to charging current market rents for a set period of time, as retailers likely cannot accommodate any increase in rents until the district is better established.

COST

Financial incentives may be delivered through a variety of mechanisms, but would likely require the following level of funding:

<u>One-time</u> Incentive	For owner	For tenant	One Building	20 Buildings
Financial Assistance	\$100,000	+ \$20,000	= \$120,000	\$2,400,000

Technical assistance in the form of business planning assistance for tenants and project design and planning for owners, could be provided through creation of dedicated staff positions at local non-profits or through arrangements with selected consulting partners.

BENEFIT

Anecdotal evidence suggests that buildings pay up to three times higher taxes after renovation, from an average of \$1,500 today. Each new 3,000 SF retail store also generates approximately \$17,000 per year in sales taxes. Assuming that financial incentives are disbursed over 5 years, the City would **break-even in approximately 15 years** on a net present value basis.

<u>Annual</u> Benefits	Property Taxes	Sales Taxes	One Building	20 Buildings
Net New Public returns	\$3,000	+ \$17,000	= \$20,000	\$400,000



The cost of inaction

Investments are unlikely to occur in the medium-term without intervention. Vacancy will continue to increase and building values decrease, creating diminishing returns to the public sector. By contrast, the first set of projects will increase activity and strengthen the character of downtown. This will likely create sufficient value that the market can drive additional renovations without public support.



5. Create a signature
Performing Arts Center.

Create a signature Performing Arts Center.

CONTEXT

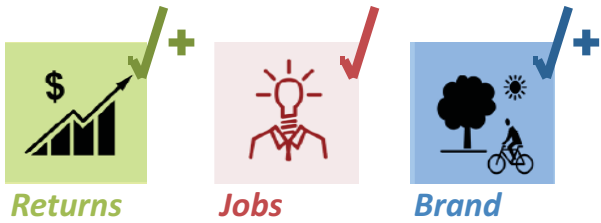
Arts and culture is a key component of the local economy and generates returns to the public sector. Guilford County’s cultural institutions host more than 1 million visitors annually, resulting in more than \$30M in economic activity and \$1.3M in local tax revenue. On average, Guilford County residents come downtown four times per year to visit cultural institutions, and four times to browse local arts.

A performing arts center (PAC) has been under consideration for downtown some time. Recommendations regarding a concert hall were made in Cooper Carry’s 2002 *Center City Plan*, Artec’s 2003 *Concert Hall Planning Study* , and HR&A Advisors’ 2008 *Church Street Investment Strategy*.

While PACs generate net benefits, they often require financial support. The Durham PAC hosted more than 300,000 visitors and generated more than \$11M in economic activity in its first year of operations. However, its \$48M construction was funded entirely by public dollars. The same is true for Charlotte’s Blumenthal PAC, which generates \$52M in economic activity annually, while its \$62M construction budget came from public and philanthropic sources, and it continues to receive an operating subsidy.

PACs must meet unmet demand based on size and programming. Any new performance space must be carefully designed to provide spaces that will encourage new activity without cannibalizing from existing facilities. Several locations currently offer mid-size venues, with 1,000 to 2,400 seats, where locally-based music and performing arts organizations are resident. However, the Aycock Auditorium is at capacity and the War Memorial Auditorium is in need of significant renovation. Additional demand exists for a large format venue, with 2,800-3,600 seats, to attract high-profile music and theater events. Touring shows evaluate locations based on potential gross revenue assuming sold out shows. Therefore, a larger theater will be more effective in competing for acts and will have greater revenue potential.

A downtown PAC will be best positioned for success. Most cities locate PACs downtown because they are high profile symbols of the city’s prestige and commitment to the arts. In addition, PACs drive spending at local businesses; visitors to Greensboro’s arts events typically spend \$17 (in addition to ticket cost) on dining, shopping and transportation. This compares to \$30 per visitor nationally, indicating untapped potential for event-related spending in Greensboro. This is particularly important because non-local visitors typically spend twice as much as local visitors, and these are net new dollars to the economy. (The War Memorial Auditorium is in need of significant renovations. It could be successfully repositioned as an amateur sporting destination because these events require more space and parking, draw a primarily local crowd, and drive less ancillary demand.)



Local Venues	Seats
War Memorial Auditorium	2,400
Aycock Auditorium	2,300
Dana Auditorium	1,100
Carolina Theater	1,075
UNCG Concert Hall	350
Triad Stage	300
Broach Theater	80



DPAC



Blumenthal PAC



Kimmel Center

CASE STUDIES

Project	Uses	Capital Funding	Operations	Benefits (annual)
Durham PAC (opened in 2008)	<ul style="list-style-type: none"> 30,000 SF 2,800-seat theater 175 shows/year 	\$48 million bond with certificate of participation	\$8M operating budget <ul style="list-style-type: none"> Managed by private operator City receives 40% of net income for debt service. PAC income allocation covered \$400,000 of City's total \$2.4M debt service in 2009 	<ul style="list-style-type: none"> Hosts >300,000 visitors Generates \$11M in economic activity
Blumenthal PAC, Charlotte	<ul style="list-style-type: none"> 6 performance spaces, seating: <ul style="list-style-type: none"> 2,100 • 444 1,200 • 182 730 • 150 Office tower above 	\$62 million <ul style="list-style-type: none"> \$15M State allocation \$15M local bond \$32M philanthropic donations Land donated by Belk Brothers Company 	Sources of operating funds: <ul style="list-style-type: none"> Ticket sales Funding from City of Charlotte, Mecklenburg County, & Arts & Science Council of Charlotte/Mecklenburg, Inc. Corporate donors and other philanthropy 	<ul style="list-style-type: none"> Hosts >600,000 visitors Generates \$52 million in economic activity
Kimmel Center, Philadelphia	<ul style="list-style-type: none"> 450,000 SF building 2.3 acres 2,547 and 651 seat theaters; black box Designed by Viñoly Architects 	\$235 million (including land) <ul style="list-style-type: none"> More than \$150M from private donors \$63M state funds, including \$27M bond 	\$30M operating budget, \$28M endowment <ul style="list-style-type: none"> \$11M tickets and programming \$9M outside rentals \$3M contributions \$4M endowment proceeds \$3M other 	<ul style="list-style-type: none"> Hosts >480,00 visitors Generates \$45 million in economic activity

RECOMMENDATIONS & NEXT STEPS

2011

- **Form volunteer committee.** PAC projects require significant public support in order to overcome political and financial barriers to feasibility. A volunteer committee should include stakeholders from all sectors. It should also draw upon the knowledge and resources of non-profits and cultural organizations such as Action Greensboro, the Carolina Theater and Greensboro Coliseum. Once the committee is formed, it should:
 - **Identify champions.** A campaign should be led by private citizens who can effectively coordinate with the public sector as well as solicit sponsorships from private businesses and foundations. These champions provide project leadership and visibility from the beginning.
 - **Fund preliminary efforts.** The committee members should pool funds to support preliminary planning efforts.
 - **Investigate PAC best practices.** “Field trips” are useful ways to give public leaders and potential donors a tangible sense of potential scale and mix of uses, as well as to learn about creative strategies for multi-sector collaboration.

2012

- **Conduct project planning study.** The volunteer committee should develop a comprehensive plan for the new PAC, including:
 - **Demand analysis.** Many PACs have several venues. In Greensboro, demand likely exists for a large-format venue as well as for spaces with less than 150 seats which could be used by local groups. A detailed economic analysis is needed to determine the ideal programming mix.
 - **Program development and cost estimation.** The demand analysis can be used to develop a preliminary physical program, design concept, project timeline and development pro forma, including total capital cost.
 - **Operations and management plan.** Several existing cultural organizations have the capacity and interest to manage a new PAC. This would facilitate synergy among organizations, ensure a qualified operator and enable administrative economies of scale. Nevertheless, income from events will likely be insufficient, therefore any potential operating gap should also be identified and planned for at the outset.

New Jersey Performing Arts Center (NJPAC)

HR&A developed a long-term financial plan and economic impact study for the creation of a half-billion dollar performing arts center in downtown Newark. HR&A projected development, visitation and spending impacts. The study was integral in securing \$187 million in federal, state, city, and private funds including grants, bond financing, and special assessments. More than a decade later, NJPAC is considered a pioneering project that remains a cornerstone of nearly \$2 billion in new development completed or underway in and around Downtown Newark.

RECOMMENDATIONS & NEXT STEPS (continued)

2013-2015

- **Obtain capital funding.** Almost all PACs draw upon a mix of public, private and philanthropic sources. The public sector can issue a bond or set up innovative structures such as Performance Development Financing. The volunteer committee should also conduct a capital campaign to solicit small donations from the community through events or memberships, and large donations from prominent local businesses, institutions and foundations. Large donations are often effectively encouraged through opportunities to name the PAC or key features therein.
 - **Conduct fundraising study.** Large capital campaigns are organized around clear targets and methods for reaching funding goals through a mix of public funds, major donations and community fundraising efforts. The effort will also require significant administrative and staff support; the most successful non-profits spend 15-25% of funds raised for further development efforts.
- **Establish operating funding sources.** In order to ensure long-term operating viability, an ongoing subsidy should be in place before the PAC opens. This could take several forms, such as an operating endowment, funding from a prepared food tax, or income from revenue-generating uses such as on-site restaurants or mixed-use development constructed above the PAC. Any operating sources should *not* require regular renewal through public approval.
- **Design building.** Unique, high-quality design is essential to attracting visitors to the PAC, and branding and marketing Greensboro itself.

Naming Rights Policies

Naming rights provide an opportunity to generate additional capital contributions. Pricing ranges, but is typically tied to the cost of the item and how many visitors it will receive:

- The Harris Theater, adjacent to Chicago's Millennium Park received a \$15M gift and \$24M construction loan for the \$53M project;
- The Long Center for Performing Arts in Austin received \$20M towards a \$110M project cost;
- Philadelphia's PAC was named the Kimmel Center after its largest donor, who contributed \$30M towards the \$235M cost. The PAC's Verizon Hall was named following a \$15M donation, and Perelman Hall following a \$5M donation.

LOCATION

A PAC typically requires a multi-acre site. It should be located to maximize connections between arts and retail uses, and generate spinoff investment.

Potential assemblages exist at these **public- or foundation- owned sites**:

- The Weaver and Greensboro Transit Authority parcels (PFO 4 and 5)
- City-owned sites on Eugene and Lee (PFO 6, 7 and 8)
- School Board-owned sites on Washington between Spring and Edgeworth (PFO 9 and 10)
- City-owned sites at Washington and Eugene (PFO 11)

While a land donation would significantly reduce project cost, the following **privately-owned sites** would also meet physical criteria:

- The triangular area between N. Elm, Summit and Lindsay, which was originally recommended in the Cooper Carry Master Plan (PO 8)
- The News and Record Parking lot (PO 12)



6. Support a **knowledge community** by encouraging colleges and universities to locate programs and facilities downtown.

Support a **knowledge community** by incentivizing colleges and universities to locate programs downtown.

CONTEXT

Greensboro's knowledge community is an economic driver. Greensboro's seven colleges and universities host more than 40,000 students each year, and all are projecting significant growth. Seven percent of Greensboro's population works in educational occupations, which have an average salary of \$35,000, approximately 25% higher than the city median. Students, faculty and staff contribute to the local economy by generating demand for other products and services. Yet when visiting downtown, Elon's law school is the only physical evidence of the knowledge community's presence.

A downtown presence would benefit universities. A high-profile university presence downtown could meet both campus space constraints and branding goals. UNCG, A&T and others will all need new buildings in the medium-term. In addition, the universities are increasingly seeking to co-brand Greensboro as a knowledge community in order to attract students and professors alike. A downtown location can achieve these goals. University facilities downtown were proposed in Cooper Carry's 2002 *Center City Plan* and the 2008 *High Point Road and West Lee St Plan*, and have been discussed in forums including the Higher Education Working Group and the EPA University Roundtable.

Selection of programs for downtown location should be based on capacity to generate economic growth. Programs should be prioritized for downtown locations based on their potential to attract outside funding, generate spin-off companies, and/or support related businesses. Programs should also have a critical mass of students that spend most of their academic time in the building. Potential subject areas that meet these criteria include pharmacy and health, design and architecture, business and entrepreneurship, and teaching.

Public sector commitment will be key to success. Universities identify growth needs far in advance, take time to make decisions, and have many priorities competing for budget dollars. Collaborative projects can become priorities only if public leaders present a solution to an existing need, galvanize community support and coordinate multi-sector stakeholders. UNCG's collaborative long-term plan for the West Lee Street and High Point Road area can be seen as a model. As shown earlier, downtown locations in particular have high land costs, often making a financial incentive necessary for the project to be economically rational.



UNC Asheville Pharmacy School

Financial feasibility and multi-sector commitment were key to the UNC Board of Governors' recent decision to locate a UNC-CH satellite Pharmacy School in Asheville. The school's start-up costs are being covered by contributions of \$100,000 from the City, \$600,000

from the County, and \$2.5 million from the local Chamber of Commerce. The school is also projected to be financially self-sufficient within 4 years. The UNC system is thus able to achieve maximum leverage on minimal financial and in-kind contributions.

Funding contributions from public and community groups, and partnerships with health organizations such as Mission Hospital, were also important to demonstrate that the community is committed to the project's success. These organizations recognized the existing strength of UNCA's science programs, the need for additional health care practitioners in the area, and the potential for a pharmacy program to drive economic growth.

CASE STUDIES



Spokane University District Biomedical and Health Sciences Building

- Challenges** Underutilized historic industrial buildings and undeveloped land along river in CBD; pedestrian safety and circulation issues.
- Strengths** Riverpoint campus (housing satellite programs for four public universities) and Gonzaga University both located adjacent to downtown; \$420 million healthcare sector with two major hospitals downtown; existing physical infrastructure for new development.
- Project** \$50 million, 115,000 SF, state-of-the-art biomedical health-sciences facility on infill site, including lab and research space, teaching facilities, allied health program, offices and conference space.
- Benefits** 100-120 new medical school graduates per year; \$1 billion annual economic impact for the State, including both new programs and continuation of existing teaching and research.



UNC Charlotte Center City Building

- Challenges** Growing campus with increasing space needs; campus disconnected from City.
- Strengths** Project will anchor First Ward revitalization efforts. City investing in new 4-acre park, with 600-space underground garage, adjacent to site. Levine Properties developing 22-acre mixed-use urban village with 2 million SF of retail, office and residential space.
- Project** \$50 million, 143,000 SF, LEED building designed to serve the urban center. Will host College of Business, College of Arts and Architecture, Urban Design Studio, and other graduate classes. State contributed \$45.8 million, City providing 300 garage spaces, and UNC Charlotte Foundation supporting project.
- Benefits** Establishes physical presence for UNCC uptown. UNCC project will anchor revitalized First Ward. The buildings' 300-seat auditorium, gallery and café will be open to the public.



University of Pennsylvania PennConnect Project

- Challenges** 24-acre vacant industrial site in CBD formerly occupied by the USPS; 14 acres currently used for surface parking. UPenn facing significant space needs.
- Strengths** UPenn currently has 20,000 students and contributes \$9.6 billion to the State's economy annually, resulting in \$370 million State and local taxes. Project site is ideally located between UPenn, Schuylkill River, and CBD.
- Project** New teaching, office, residential and retail buildings; open spaces and promenades; recreational facilities and playing fields; and pedestrian and bicycle connections, to be developed over 25 years. Commitment to sustainable development.
- Benefits** Project dovetails with downtown plan, particularly as relates to enhanced connectivity, increased street-level activity, and new open spaces.

NEXT STEPS

Now

- **Continue meetings of Higher Education Working group.** Action Greensboro has been facilitating bi-monthly meetings with the chancellors and presidents of each of the seven colleges and universities, as well as key business leaders. The group is already discussing joint marketing efforts and creation of an “education district” for downtown. The group is well-positioned to serve as a facilitator for an increased physical presence of universities. The group should make this a stated goal, and should formally endorse proposals for programs downtown. As specific opportunities arise, the group can provide planning support and advocacy to the public sector.

2011

- **Support downtown siting of higher education facilities in the near term.** The public sector should support these efforts through assisting with selection and procurement of either low-cost land or an existing building, and facilitating the planning and approvals process.

2035

- **Incorporate downtown locations into planning for future space needs.** Public universities typically develop physical master plans on 20-25 year timeframes in order to best anticipate long term growth needs. The UNC system has decided to focus on expanding its existing schools rather than establishing new ones, so UNCG and A&T’s space needs will only continue to increase. The public schools should begin planning now in order to obtain downtown sites for future projects, even if the project is not defined yet. Potential programs for consideration are a UNCG doctorate of nursing or clinical services program, or a joint social work program with A&T.
- **Leverage all potential funding sources.** As a public institution, the UNC system will always seek to use its funds most effectively. The potential to leverage outside resources via land, parking spaces or forms of capital from the public sector, foundations of businesses, will help a downtown site be prioritized for development.

LOCATION

A facility should be located to maximize connectivity between the campuses that surround downtown, catalyze the development of nearby soft sites, and/or drive activity at retail centers. Projects undertaken by UNC schools will also be able to take advantage of the expanded fiber optic loop. Assuming that a new building requires more than 100,000 SF, potential sites include:

Public/Foundation-owned sites:

- Weaver parcel (PFO 4)
- Greensboro Transit Authority (PFO 5)
- School Board-owned site on Washington between Spring and Edgeworth (PFO 9)

Privately-owned sites (map p.54):

- Southern Railway tract (PO 9)
- Potential assemblage at S. Elm and MLK (PO 10)
- The News and Record Parking lot (PO 12)



— Fiber optic loop
■ Government / Foundation Owned Development Sites
■ Privately Owned Development Sites

What **sites** present
development opportunities?

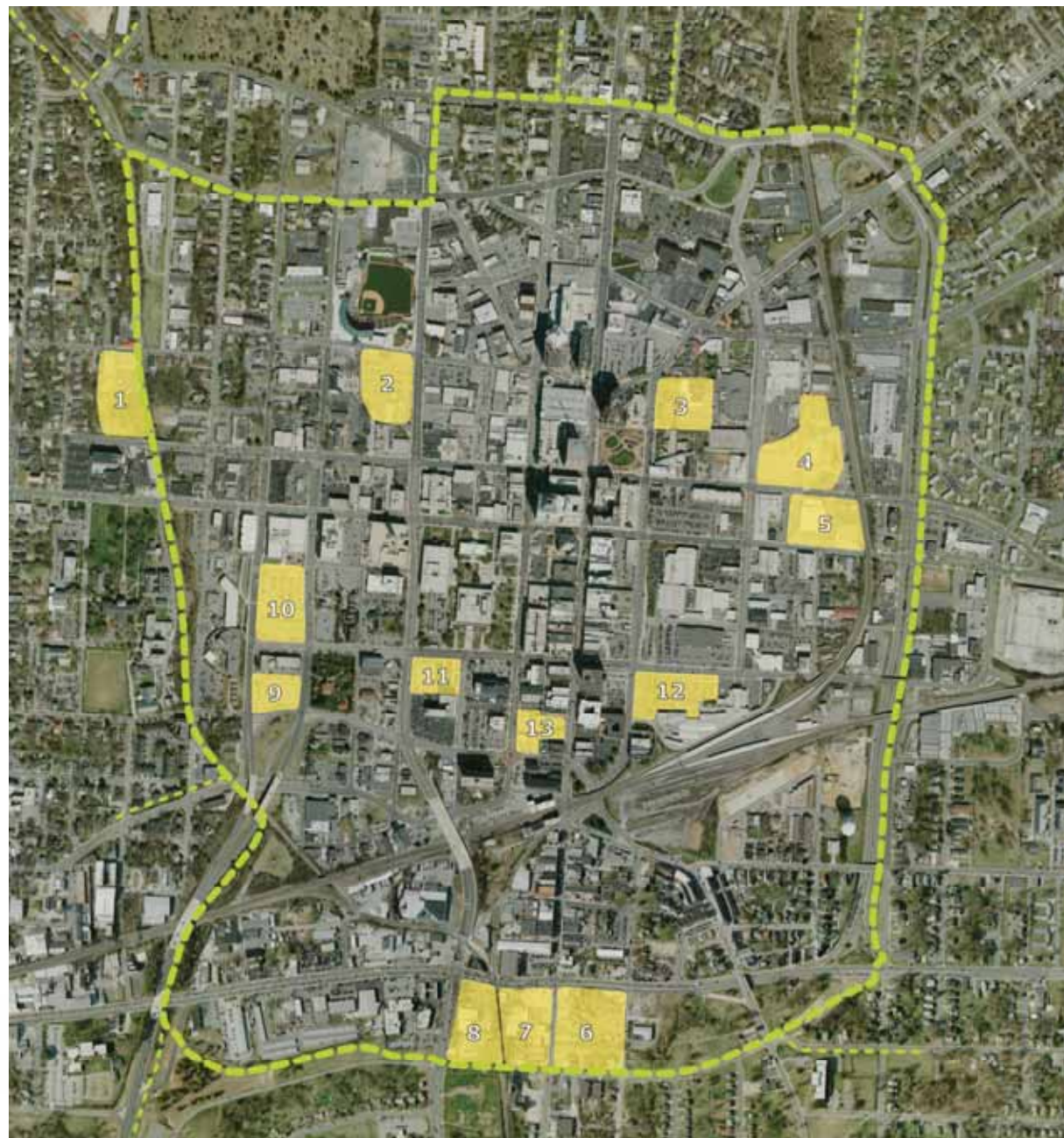
Opportunity Sites

Public & foundation owned

Opportunities exist with select **government** and **foundation-owned sites** that may be considered for redevelopment.

LEGEND:

-  Downtown Greenway / Study Area
-  Government / Foundation Owned Development Sites



Opportunity Sites

*Public & foundation
owned*

Site #	Address	Owner(s)	Acreage	Parcel ID
1	501 GUILFORD AVE. (W. FRIENDLY AVE) (SOUTHERN HALF OF TRACT)	MICHAEL W. HALEY FOUNDATION	1.75	00-00-0038-0-0009-00-011
2	201 N. EUGENE (@ BELLEMEADE) (4 TRACTS)	GUILFORD COUNTY, EDGEWORTH LAW PROPERTIES II	2.70	00-00-0021-0-0007-00-006, 017, 001 & 002
3	314 DAVIE ST (OLD YWCA) (4 TRACTS)	CITY OF GREENSBORO	1.77	00-00-0014-0-0008-00-018, 015, 014, & 013
4	321 E. FRIENDLY (N CHURCH @ E FRIENDLY) (2 TRACTS)	WEAVER FOUNDATION INC	4.19	00-00-0015-0-0001-00-042. & 43
5	320 E. FRIENDLY (GTA) (3 TRACTS)	CITY OF GREENSBORO	3.15	00-00-0015-0-0001-00-052, 027 & 024
6	104 E LEE ST LEE / ELM / ARLINGTON / BRAGG (11 TRACTS)	REDEVELOPMENT COMM OF GREENSBORO	4.71	00-00-0017-0-0001-00-002 THRU 014
7	700 W. LEE ST LEE / ELM / BRAGG / TRACKS (9 TRACTS)	REDEVELOPMENT COMM OF GREENSBORO	2.99	00-00-0008-0003-00-003, 004, 013, 014, 001, 005, 006, 007 & 008
8	1005 S EUGENE LEE / EUGENE / BRAGG (2 TRACTS)	CITY OF GREENSBORO	4.02	00-00-0008-0-0002-00-002 & 001
9	519 W WASHINGTON SPRING / WASHINGTON/ EDGEWORTH / MCGEE (2 TRACTS)	GUILFORD COUNTY BOARD OF EDUCATION	2.05	00-00-0020-0-0007-00-001 & 003
10	502 S. WASHINGTON SPRING / WASHINGTON / EDGEWORTH (2 TRACTS)	GUILFORD COUNTY BOARD OF EDUCATION	2.86	00-00-0020-0-0004-0-003 & 009
11	305-315 W WASHINGTON W WASHINGTON / S EUGENE (5 TRACTS)	CITY OF GREENSBORO	1.21	00-00-0010-0-0001-00-002- 004, 011 & 033

Opportunity Sites

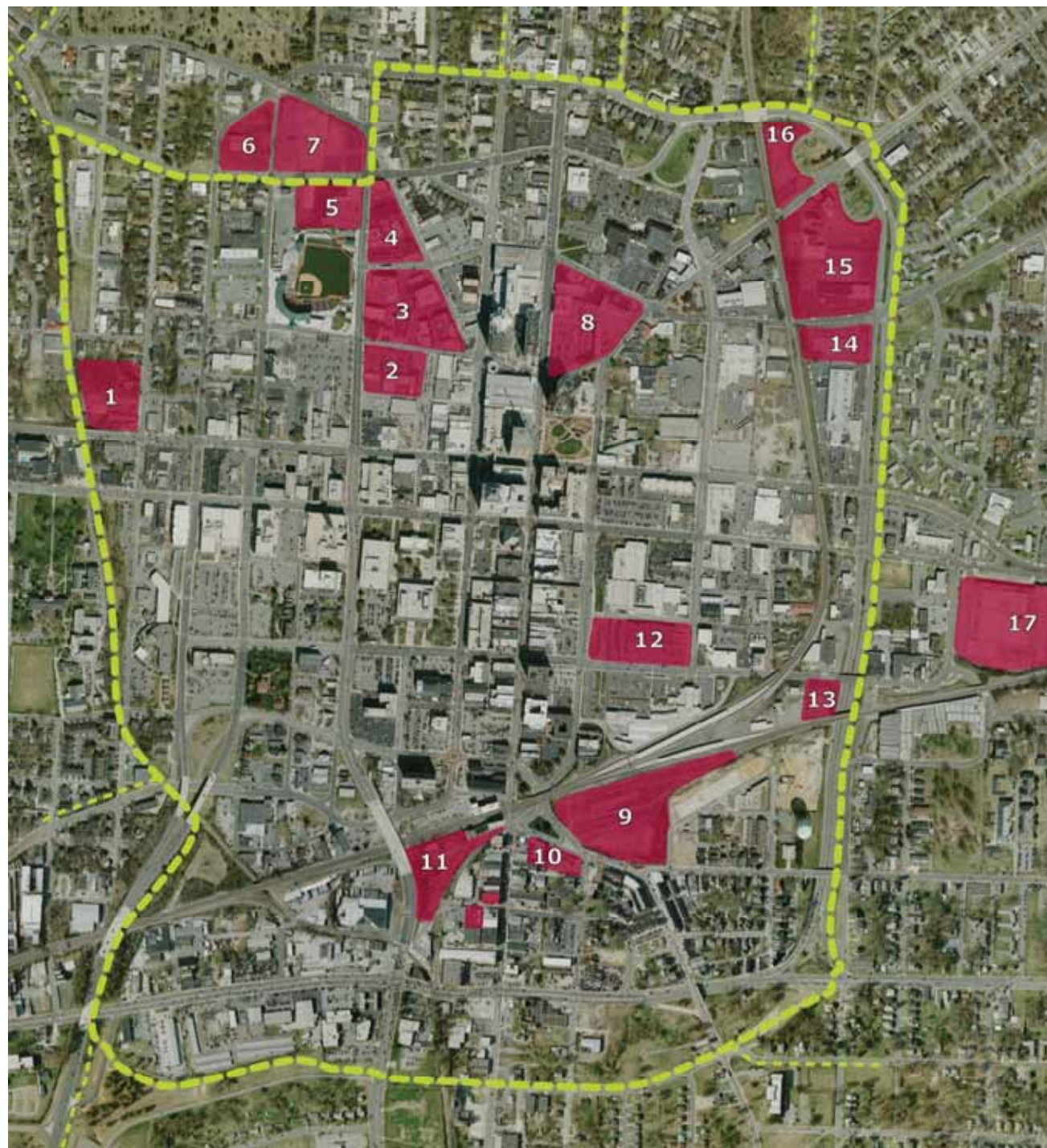
*Public & foundation
owned
(continued)*

Site #	Address	Owner(s)	Acreage	Parcel ID
12	236 E WASHINGTON - THE DEPOT (PARTIAL TRACT)	CITY OF GREENSBORO	1+/-	00-00-0016-0-0001-00-022
13	ELM / MCGEE / GREENE (12 TRACTS)	CITY OF GREENSBORO	1.39	00-00-0006-0-0001-00-016-19, 021, 024, 025, 027-029, 038-



Opportunity Sites

Privately owned

There are also a variety of additional **privately-owned soft sites** throughout downtown, either currently for sale or underutilized.



LEGEND:

-  Downtown Greenway / Study Area
-  Privately Owned Development Sites

Opportunity Sites

Privately owned

Site #	Address	Owner(s)	Acreage	Parcel ID
1	700-750 W. FRIENDLY AVE (7 TRACTS)	AGAPION, WS; MEYN, TADD W; STRADER, ZI & CITY OF GREENSBORO	3.20	00-00-0038-0-0009-00-019, 018, 026, 028, 013 & 016
2	214 N EUGENE EUGENE / BELLEMEADE / STERNBERGER (8 TRACTS)	CREDIT BUREAU OF GREATER GREENSBORO, STOUT, RALPH, BESSEMER IMPROVEMENT, MKW PROPERTIES LLC,	2.15	00-00-0012-0-0001-00-011, 002, 001, 020, 004, 009, 006 & 005
3	N EUGENE @ BELLEMEADE & LINDSAY ST (14 TRACTS)	LINDSAY STREET HOLDINGS; ALLEN, SIDNEY; LAROSE PROPERTIES INC; UNDERWOOD, GEORGE;GALLINS, ATHENA;BUENA VISTA LODGE, & JOHNSTON PROPERTIES INC	5.08	00-00-0013-0-0010-00-001, 016, 015, 014, 013, 012, 011, 010, 003, 007, 008, 006, 009, 004, & 005
4	N EUGENE @LINDSAY & W SMITH ST (7 TRACTS)	CARROLL INVESTMENT PROPERTIES INC; HILL, JOHN;CONTOGIANNIS, ELLEN; LAROSE PROPERTIES INC; STEC-STANLEY & ROACH	2.26	00-00-0013-0-0007-00-006, 002, 010, 011. 001, 004, & 005
5	SMITH @ EUGENE (451 N EUGENE) (3 TRACTS)	BELLEMEADE DEVELOPMENT LLC, ROSELAND INVESTMENTS LLC	1.89	00-00-0021-0-0003-00-021 018 & 0029
6	N EDGEWIORTH @ FISHER AVE (7 TRACTS)	MORRIS JADE FAMILY LTD PARTNERSHIP,	1.94	00-00-0022-0-0003-00-008, 021, 020, 016, 014, 012 & 011
7	502 N EUGENE (@ SMITH ST) (2 TRACTS)	BELLEMEADE DEVELOPMENT LLC	4.22	00-00-0022-0-0004-00-016 & 015
8	338 N. ELM N ELM / SUMMIT / E LINDSAY (9 TRACTS)	JOHNSTON PROPERTIES, GREENSBORO; GREENSBORO INVESTMENTS LLC; CHANDGIE , BETTIE; NSPC-ELM LLC; EQV PROPERTIES LLC; FINN, RONALD & KHAN AND KHAN INC	4.25	00-00-0014-0-0009-00-017, 010, 014, 015, 019, 001, 002, 005 & 022
9	215 MARTIN LUTHER KING JR DR	SOUTHERN RAILWAY CO	15.82	00-00-0018-0-0001-00-020

Opportunity Sites

*Privately owned
(continued)*

Site #	Address	Owner(s)	Acreage	Parcel ID
10	S ELM @ MLK (5 TRACTS)	KINDLY, CLYDE W JR	0.95	00-00-0007-0-0001-00-002, ,004, 005, 006, & 025
11	120 BARNHARDT ST, 532 S ELM ST & 109 W LEWIS ST (3 TRACTS)	MOMENTUM PROJECT	2.75	00-00-0009-0-0002-00-002, 00-00-0009-0-0003-00-012, 00-00-0008-0-0001-00-002,
12	218 S CHURCH DAVIE / WASHINGTON / CHURCH / HUGHES	GREENSBORO NEWS & RECORD	3.22	00-00-0004-0-0003-0-001 & 002
13	404 E WASHINGTON	SPL PROPERTIES LLC	1.01	00-00-0029-0-0001-0-001
14	330 LINDSAY	GATE CITY MOTOR COMPANY INC	2.08	00-00-0015-0-0002-00-003
15	405 N MURROW BLVD (2 TRACTS)	FLOW 401 NORTH MURROW LLC & SUMMIT LAND EXPLORATION LLC	8.39	00-00-0027-0-0004-00-017 & 002
16	351 SUMMIT AVE (2 TRACTS)	HUGH SARVIS FAMILY LLC	1.70	00-00-0014-0-0003-00-005 & 010
17	900 E. WASHINGTON STREET (1 TRACT)	UNITED HOUSE OF PRAYER	13.70	00-00-0028-0-0018-00-001

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Summary & Conclusions

SUMMARY OF COST-BENEFIT ANALYSES

Project & Sample Investments		Breakeven	20-year Net Present Value of Public Investment		Info									
1 & 2. Encourage connectivity through a comprehensive downtown streetscaping program, and complete the Greenway.														
Completion of Greenway by using \$7M City bond to leverage other funding sources. Comprehensive streetscaping strategy, undertaken in four phases. Each phase would target 2,000 linear feet over a four-year period, funded through four general obligation bonds over a 16-year period.		We estimate that these combined investments would pay for themselves in City and County tax revenues over the life of this debt (44 years), assuming that they influenced assessed values to increase by 16% over existing valuation trends.			p. 30									
3. Incentivize quality new mixed-use development.														
(a) Excess land	Public and foundation-owned land made available for private development.	Immediately	<table><tr><td></td><td>Per Unit</td><td>50 Units</td></tr><tr><td>Condo</td><td>\$15,000</td><td>\$ 752,000</td></tr><tr><td>Rental</td><td>\$ 5,400</td><td>\$ 268,000</td></tr></table>			Per Unit	50 Units	Condo	\$15,000	\$ 752,000	Rental	\$ 5,400	\$ 268,000	p. 34
	Per Unit	50 Units												
Condo	\$15,000	\$ 752,000												
Rental	\$ 5,400	\$ 268,000												
(b) Parking	Financial contribution towards the construction of a 400-car deck to incentivize additional development on an adjacent two-acre parcel, financed through a Certificate of Participation.	In the case of a new condo development, the public sector could fund up to 47% of the deck’s cost to break even in 20 years, the typical term of a Certificate of Participation. In the case of a rental apartment development, the public sector could invest 17% of the total deck cost to break even.			p. 35									
(c) Site cleanup	Public sector to serve as liaison in site preparation of Greensboro Transit Facility, with remediation to be paid for by responsible party.	8-10 years, assuming condo development ranging in size from 110-200 units	\$ 580,000 to \$ 1.4 million		p. 35									
4. Create incentives to help activate downtown’s unique, historic building stock with retail and residential uses.														
Provide financial and technical assistance for rehab of an average of four buildings each year, funded for a five year period.		15 years	\$ 950,000		p. 41									

TIMELINE OF ACTIONS

	2011-2012		2013-2014		2015+
Downtown Greenway	Authorize funds for Phase I		Adopt a zoning overlay district		
Downtown Streetscaping Program	Create annual GDOT line item for streetscaping	Implement streetscaping based on prioritization of corridors			
Mixed-use Dev't	Land	Identify candidate sites	Analyze redevelopment feasibility	Solicit development proposals through RFP	
	Parking	Identify underutilized public decks	Identify nearby development sites	Work with developers on strategy to share parking	
	Cleanup	Rezone Transit Facility to CBD	Obtain legal counsel regarding cleanup	Relocate transit operations	Coordinate remediation
Historic Building Rehabilitation	Strengthen building and fire codes	Expand programs targeted to new businesses	Establish incentives for renovation projects		Issue RFP for development
Performing Arts Center	Form volunteer committee	Conduct planning study	Obtain capital funding	Establish operating structure	Design building
Knowledge Community	Continue Higher Education Working Group	Support downtown siting of higher education facilities	Incorporate downtown locations into University planning		Leverage all potential funding sources

SUMMARY ANALYSES OF EXISTING ECONOMIC INCENTIVES

Throughout this document, we touch upon existing incentive programs and financial tools currently used by Greensboro and Guilford County, as well as recommend new resources that may be pursued. Below, we provide a summary of those programs and our recommendations for them. The City of Greensboro Planning Department’s *Downtown Area Consolidated Plan* will recommend undertaking a review of Greensboro’s economic incentive programs, which will provide an opportunity to consider the ideas presented below.



Incentives: As-of-Right or Discretionary?

In considering the design of economic incentive programs, the transparency and predictability of such funds are critical to their overall utility and effectiveness. When clearly communicated, **as-of-right** incentives can be far more effective than one-off **discretionary** incentives. These programs can be designed so that they maximize achievement of public policy goals. For instance, transparent as-of-right incentives allow a developer to calculate the cost and benefit of meeting program criteria, leverage other financial resources with confidence that the incentive will be delivered, and avoid costly delays in negotiating project elements with the public sector. In contrast, developers and their investors cannot piece together financing dependent on discretionary incentives to fill the gap, and oftentimes view the risks associated with applying as greatly overshadowing the potential benefits.

Program	Description	Recommendation	Info
Urban Development Investment Guidelines (UDIG)	Guidelines for the City’s evaluation of development and redevelopment projects that have requested City participation. Focused on downtown, reinvestment areas, reinvestment corridors, and corporate parks.	The UDIGC provides a very comprehensive and commendable set of evaluation criteria for projects applying for City support. However, the discretionary aspect of the program – requiring City Council’s approval on a project by project basis – introduces considerable challenges to developers. We recommend adapting the UDIG into an as-of-right development incentive program for target areas.	Supporting development incentives listed on pages 33-36, which may be used as, or in addition to, incentives provided under the UDIG.

continued

Program	Description	Recommendation	Info
Downtown Job Creation Parking & Transit Assistance Program (DJCP)	For every new job created, the DJCP provides a free parking space in one of the City's downtown parking decks for one year. Alternatively, the program also provides free transit for one year to employees who switch from driving to mass transit. The DJCP only applies to businesses in the City's Downtown Redevelopment Area.	Despite being available for several years, the DJCP has not had any participants. The program's benefits are limited in many cases where public parking decks currently operate at capacity, and it may be that a new parking deck is required to make DJCP more attractive. The City should consider the overall utility of DJCP, and if determined that it can be of benefit, redesign the program to increase the length of benefit, more actively promote the program in conjunction with other state and local economic incentives, expand its use to include new residential development, and streamline the review process, which currently requires City Council approval.	Pages 33-35 propose the City's provision of free or reduced-price parking in underutilized decks, and supporting the construction of a new parking deck to incentivize targeted development projects.
Façade Grants	Downtown Greensboro, Inc. provides a matching grant that covers 50% of façade design and installation costs, up to \$5,000.	Façade improvement costs are only a small portion of start-up costs for retailers. By expanding applicable expenses to include all fit-out activities, covering 50% of costs, and increasing the cap to \$20,000, the program would meaningfully reduce start up costs and encourage a high quality store design and maintenance along Elm St.	Pages 38-39 outline the financial barriers and propose a program that combines financial and business planning assistance.
Historic Designation Grants	Downtown Greensboro, Inc. provides education and technical support to assist owners in obtaining a 20% Federal Historic Preservation Tax Credit.	Downtown Greensboro, Inc's tax credit assistance should be integrated into any new financial and technical assistance program for building rehabilitations.	Pages 38-41 propose a comprehensive program for building rehabilitations.

continued

Program	Description	Recommendation	Info
Downtown Design Manual and Overlay	Presents a set of Design Guidelines for downtown development which, when achieved, provide a developer with a streamlined approvals process. Currently pending review of the Planning Board and Zoning commission, to be followed by City Council review.	Adopt the proposed Downtown Design Manual, and consider incorporating expanded Downtown Greenway Design Guidelines in a future iteration, to ensure that new adjacent development occurs in a fashion that supports the Greenway.	Page 25 proposes the development of Downtown Greenway Design Guidelines.
City of Greensboro Targeted Loan Pool	The City of Greensboro provides low-cost loans for construction and renovation projects that result in new jobs. The City covers 40% of the loan amount at 5% interest, and a group of partner banks provide the remaining 60% at prime. To date, the program has provided \$1.1 million in loans for eight projects that resulted in 132 new jobs. Half of these projects were downtown, including Cheesecakes by Alex and KinderMusic.	The current economic downturn has made it more challenging for projects to meet credit and collateral requirements. In addition, many business owners in Greensboro are leasing their space and therefore cannot use the building as collateral. More projects might be feasible if the collateral requirement were reduced from the current 60%. In addition, some building owners are interested in improving their ground floor retail spaces on a speculative basis; this should also be allowed.	The program could be combined with new construction recommendations discussed on pp. 33-36 and building rehabilitation recommendations discussed on pp. 38-41.
Guilford County Commercial Investment Program	Guilford County offers investment grants for commercial and industrial projects that create new jobs and encourage economic growth. The grant is provided for three years, and is equivalent to 74% of the increase in the County property tax base that results from capital investments.	The Commercial Investment Program should be leveraged as part of an overall package of incentives which local economic development organizations can identify and facilitate for developers. As discussed at the beginning of this section, developers prefer incentives that are as transparent and easily accessible as possible. The County can facilitate this by better marketing the program, and establishing a clear methodology for calculating grant amounts.	The program could be combined with new construction recommendations discussed on pp. 33-36 and building rehabilitation recommendations discussed on pp. 38-41.

Appendices

APPENDIX A: 15 PROJECTS FOR DOWNTOWN

HR&A and MMPA began by reviewing the 11 plans produced for downtown since 1995. We identified 100+ projects, which we catalogued into 15 specific types that met the goals for downtown. Several of these became the priority projects discussed earlier, and the rest should be taken into consideration in the medium-term. Projects should be adapted as needed to address contemporary goals and conditions.

	Potential project	Source	Original concept
1	Adaptive Reuse. Incentivize the renovation of existing underutilized buildings for arts, culture, retail, dining and entertainment uses.	Center City Plan High Point/ W. Lee St Plan	Convert existing buildings into mixed-use hubs with a focus on restaurants, bars, shops and other entertainment (as well as residential uses).
2	Arts Anchor. Create a multi-purpose arts and culture destination to serve as an anchor for existing strengths.	Center City Plan Church St. Plan E. Market St. Plan High Point/W. Lee St Plan PAC Study Retail Study	Build a concert hall, IMAX theater or visual arts museum.
3	Gateways. Design new gateways at key entry points, particularly railroad crossings.	E. Market Street Plan	Design new gateways at key entry points, particularly railroad crossings.
4	Grand Boulevard. Strengthen east-west access corridors as active thoroughfares with a dense mix of uses and an inviting public realm.	Center City Plan	Establish a boulevard between Market St and Friendly Ave, including a trolley system, water gardens, open space, and an inter-University center.
5	Land Subsidy. Create a financial tool to offset the cost of land downtown for desirable development in key locations.	Church St Plan Lee Street Plan E. Market Street Plan Bellemeade Plan Southside Plan	Provide financial incentives for (mixed-use) development at key locations.
6	Light Rail. Implement a light rail system to connect strengths along key corridors.	Center City Plan	Implement a light rail system to connect areas of activity such as Moses Cone, Koury Convention Center, UNCG, NC A&T and the Coliseum complex.
7	Parking Strategy. Develop a strategy to consolidate and maximize parking, while ensuring sufficient supply for a variety of existing uses as well as potential new developments.	Church St Plan Housing Study South Elm St Plan	Maximize available parking by implementing joint marketing, scaling prices based on location, dedicating underutilized spaces to new developments, allowing shared parking between uses, and/or subsidizing decks in target locations.

15 PROJECTS FOR DOWNTOWN (continued)

	Potential project	Source	Original concept
8	Public Art. Undertake public art project to promote the character and vitality of downtown in key hub and gateway locations.	Church St. Plan Streetscape Plan	Create process for encouraging and approving public art; commission project to connect streets under railroad tracks.
9	Railyard Site Development. Build a new mixed-use development that will generate activity; include streetscaping and open space improvements	Center City Plan Retail Study	Build a new destination park including water features, sport fields, and retail opportunities.
10	Retail Incentives. Encourage new and expanded downtown retail opportunities through incentives such as grants, loans, and fit-out assistance.	Center City Plan E. Market St. Plan Retail Study	Encourage new downtown retail opportunities through incentives such as grants, loans, and fit-out assistance.
11	Shared College/ University Facility. Develop a shared college/ university facility that provides student activity space, academic space, or research and business incubation space.	Center City Plan EPA University Roundtable Higher Ed Working Group High Point W. Lee St Plan	Develop a shared facility that will link the colleges/ universities and support key industry growth.
12	Site Preparation. Undertake land banking and site preparation activities in areas that will be critical to long-term growth.	Church St Plan E. Market St Plan Elm St Plan	(Acquire sites and) undertake demolition, environmental clean-up, utility improvements to prepare sites for development.
13	Small Business Support. Provide low-cost space for new businesses, through incentives or a new facility.	Center City Plan E. Market St. Plan	Convert industrial spaces into facilities for new (technology) businesses.
14	Street Vendors. Establish strategy for local street vendors, including locations, permitting, and type of physical structure.	Center City Plan Streetscape Plan	Establish locations for local street vendors; build temporary structures for special events and markets.
15	Streetscaping. Implement streetscaping to provide a unified look and feel and enhance the pedestrian and vehicular experience along key corridors.	Cedar/Bellemeade Plan Center City Plan Church St Plan E Market St Plan High Point/ W. Lee St Plan South Elm St Plan Southside Plan Streetscape Plan	Make improvements to lane widths, sidewalks, crossings, underpasses, landscaping, lighting, street furniture and signage in various locations.

APPENDIX B: DOWNTOWN AREA CONSOLIDATED PLAN

Currently under development, the City of Greensboro Planning Department's *Downtown Area Consolidated Plan* will provide an organizing framework for many of the ideas presented in this document, as well as a host of others including land use and infrastructure. These efforts are meant to support one another to increase the vitality, economic activity and quality of life in downtown Greensboro. The executive summary of the *Downtown Area Consolidated Plan* will be inserted below, once completed.

EXECUTIVE SUMMARY TO BE INSERTED