

Lower Hill – LERTA District

February 17, 2015



Planned Use of Site

Concept Development Program

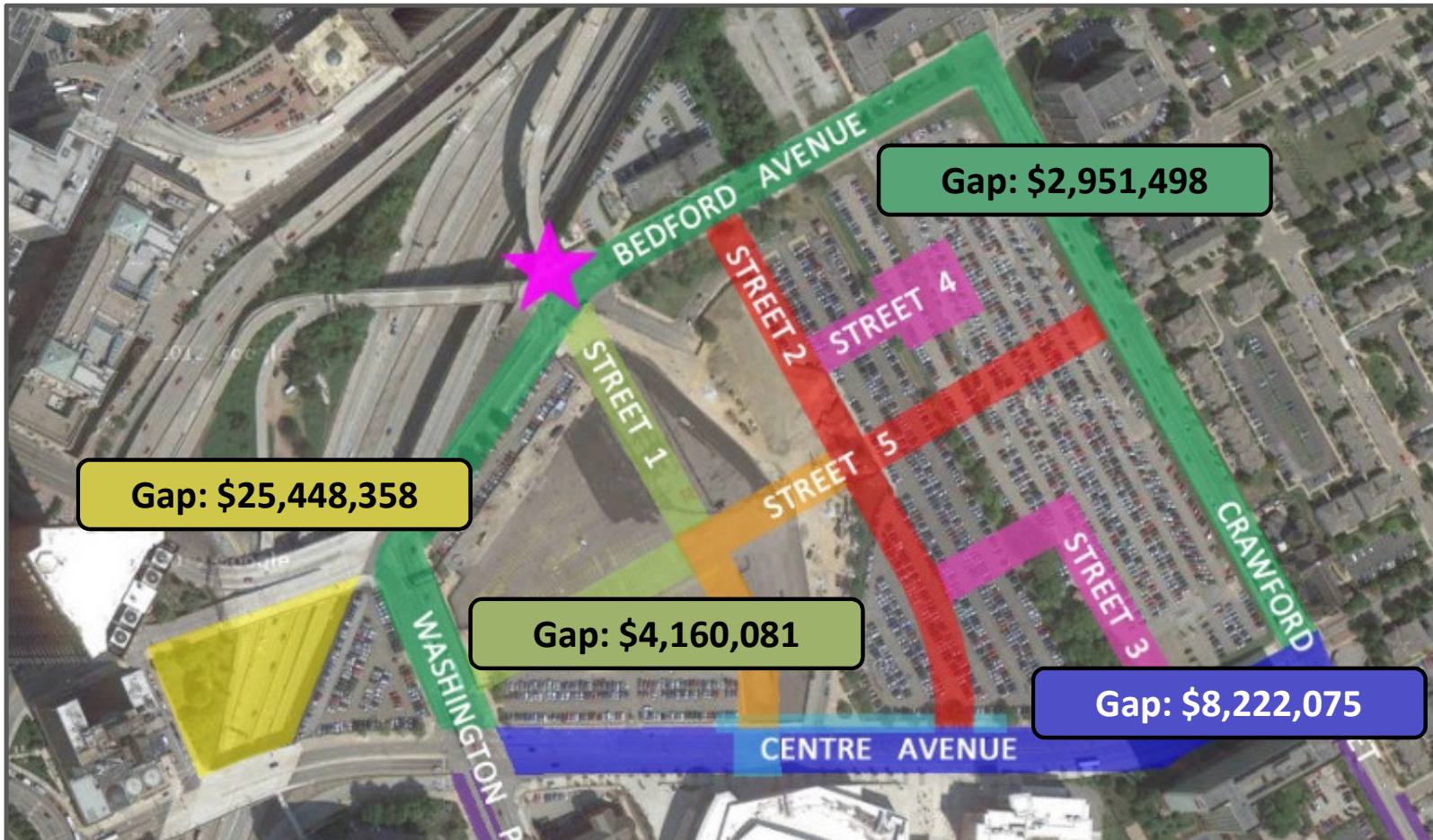
Residential	1,188 Units
Retail/Commercial/Entertainment	248,800 SF
Office	632,000 SF
Hotel	150 Rooms
Structured Parking	2,457 Spaces
Park Space	2.8 Acres
Other Open Space	3.1 Acres



Direct Job Creation

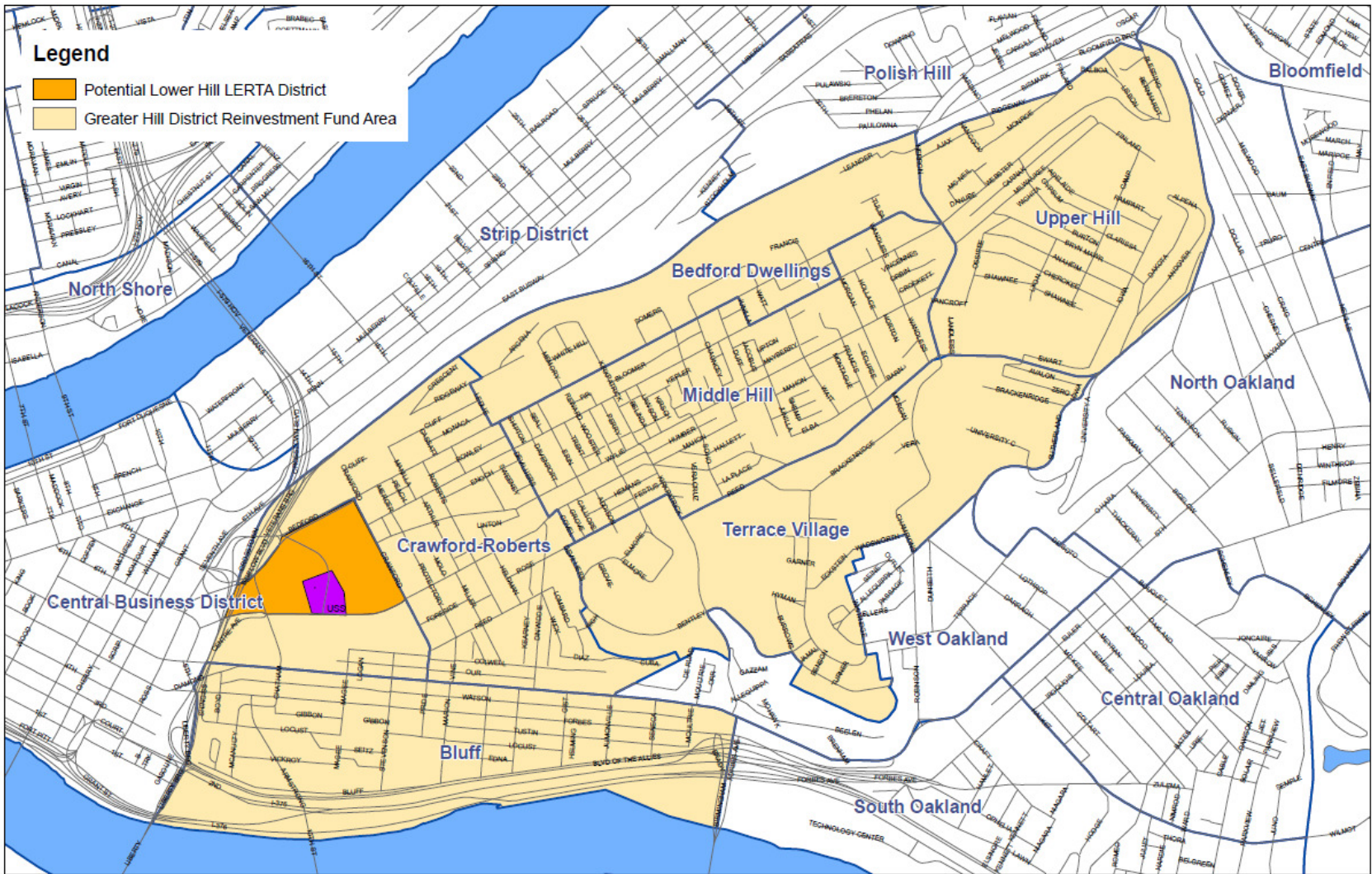
2,948

Onsite Infrastructure Needs



As is the case with many brownfields (such as South Side Works), virtually no usable infrastructure exists on site and will have to be created to attract any development

Proposed Greater Hill Reinvestment Fund Area & Lower Hill LERTA District



Community Collaboration and Implementation Plan (CCIP) - Goals and Objectives

The Greater Hill District is a “severely distressed neighborhood” by the definition of the Community Development Financial Institutions Fund of the U.S. Department of Treasury. The Greater Hill District has 20.8% unemployment, a median household income of \$19,375, and 44.5% of its residents live below the poverty line. Of the property in the Middle and Upper Hill, 53% is vacant and only 31.4% of its residents own their homes.

CCIP Objectives for Fund include:



Project Development

- Commercial development
- Housing development
- Infrastructure improvements
- Parking facilities
- Parks and other public space improvements



Activities and Efforts

- Workforce development initiatives
- Job placement programs
- M/WBE business development/counseling initiatives
- Children and youth education initiatives
- Mortgage assistance subsidies
- Rent assistance subsidies
- Development investments
- Other wealth building initiatives

Lower Hill LERTA District – Process for Owner Payment & Administration

Funding Sources

Donations
(Corporate & Philanthropic)

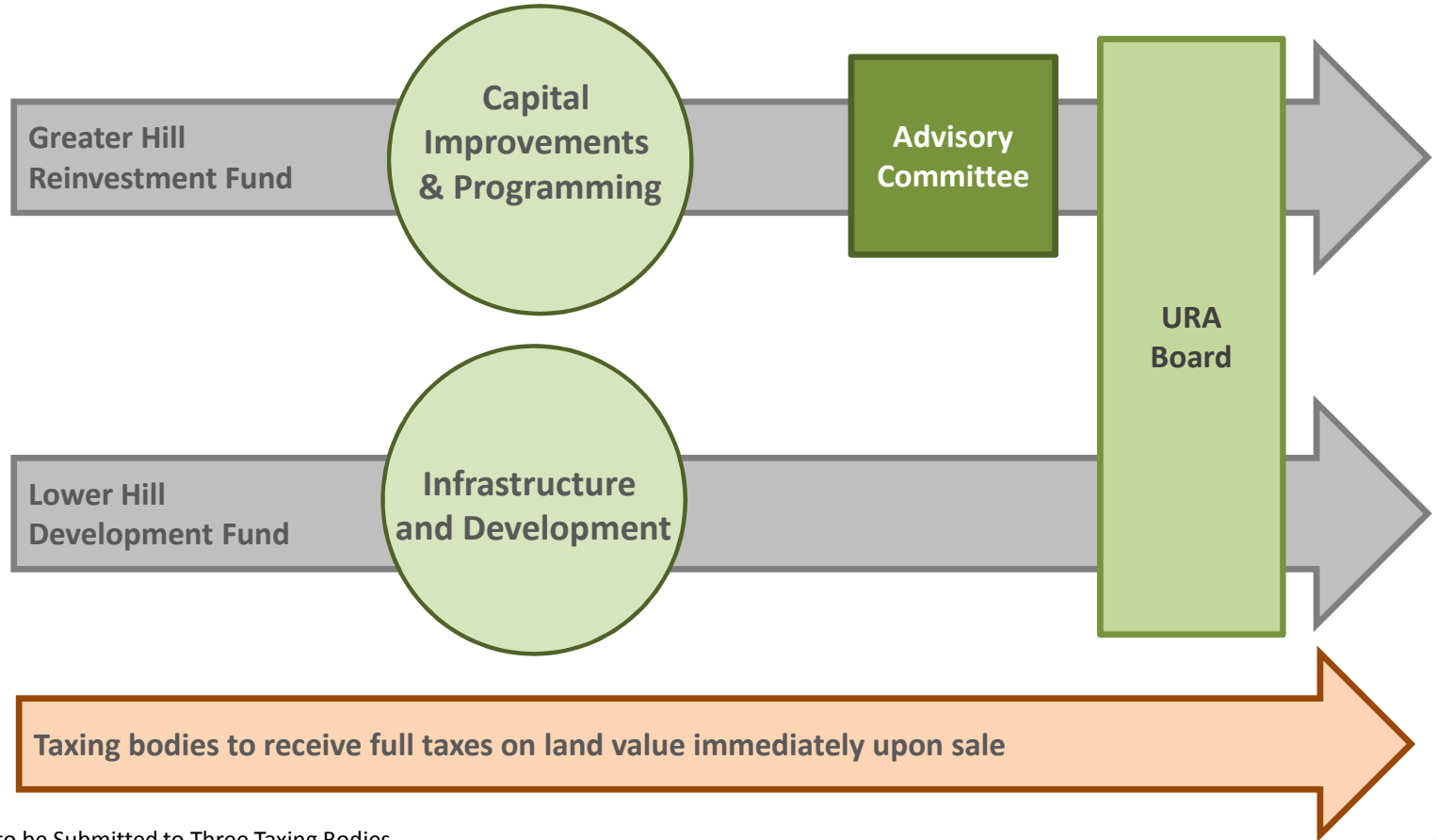
Owner Payment
(50% of full amount of Property Taxes on building for 10 years)

Owner Payment
(up to 50% of full amount of Property Taxes on building for 10 years)

Land Value

Project Application

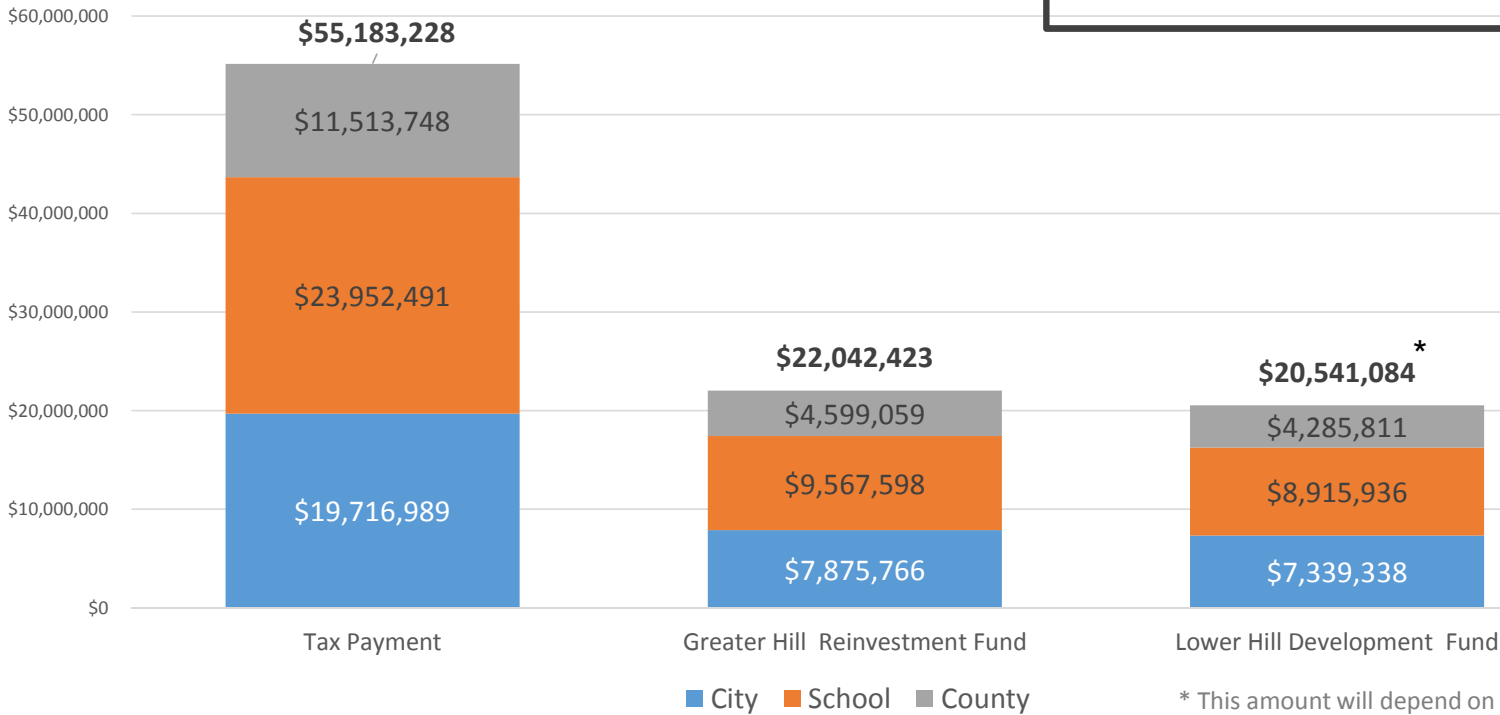
Project Selection*



* Annual Reports on Funded Projects to be Submitted to Three Taxing Bodies

Projected Totals (No Borrowings – 25 years)

Projected Total Real Estate Tax Diversion – 25 Years



	Current	Post-Development	Total
County	\$0	\$1,211,086	\$1,211,086
School District	\$0	\$2,519,469	\$2,519,469
City	\$0	\$2,073,953	\$2,073,953
Total Taxes	\$0	\$5,804,508	\$5,804,508

* This amount will depend on funding structure of Development Fund

Sample Real Estate Tax Flow to Taxing Bodies

Projected Annual Real Estate Tax Payments

