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Constructing Effective Public-Private Partnerships

By Geoff Dickinson, AICP, and Lance Dorn

Almost every municipality has at least one site where economic development goals are not being achieved. That site could be a vacant lot that formerly housed a gas station, a shuttered or underutilized industrial facility, or a historic downtown building with vacancy challenges.

As municipalities become more deliberate about their economic growth, strategic or priority development sites often attract substantial interest from municipal staff, elected officials, and the community at large. One approach to achieving public policy objectives on these sites, as well as the economic goals of the property owners, is to establish a public-private partnership to facilitate development.

This *PAS Memo* introduces planners and municipal officials to the principles of public-private partnerships for economic development, identifies key considerations when entering into a partnership, and offers approaches that have been successful in achieving public policy objectives.

Public-Private Partnerships

Public-private partnerships for economic development typically involve the use of public financial assistance programs and other public levers or interventions in partnership with the private sector to facilitate development outcomes. Typically, these partnerships are used to support real estate projects that align with public policy objectives, but that are not feasible without public participation.

The public sector can participate in public-private partnerships in various ways and to varying degrees. Common roles for the public sector include:

- Defining/redefining a development strategy for a site or area, including visioning and identifying public policy objectives;
- Enhancing the development framework of a site or area to attract development (e.g., land assembly, site preparation, and infrastructure investment);
- Recruiting and building relationships with developers to implement development strategies; and/or
- Providing direct financial assistance to a project.

Often, these roles require the public sector to move beyond its traditional responsibilities in the development process. In most traditional real estate projects, development outcomes are heavily driven by the private sector with municipalities playing critical regulatory roles in ensuring that development is broadly supportive of community health, public safety, and welfare goals. With public-private partnerships, municipalities take a more active role in facilitating development by helping to define development strategies and ensuring that the project moves forward, typically by mitigating development risk and using economic development tools to improve the feasibility of the project.

A Primer on the Public-Private Partnership Process

Public-private partnerships can be highly effective in achieving public policy objectives and moving priority development projects forward; however, for municipalities who do not engage in these partnerships on a regular basis, they can be challenging and complex. At each level of involvement there are various decisions that need to be made by the municipality, and it must consider broader policy ramifications resulting from engaging in a public-private partnership. It is also important for municipalities to enter into public-private partnerships cautiously to ensure that the partnership is structured responsibly and has the support of all key stakeholders, including elected officials and the general public. The following sections provide a roadmap for facilitating public-private partnerships, including:

- Identifying a compelling development strategy with public benefit;
- Preparing the site/area for development;

- Finding a capable development partner and assembling a public-private partnership team;
- Identifying public assistance tools;
- Right sizing the amount of public assistance; and
- Structuring a fair deal and monitoring project performance.

Consideration of the best practices and approaches outlined herein can aid in ensuring the success of a public-private partnership that achieves both public- and private-sector development objectives.

Identify a Compelling Development Strategy with Public Benefit

Successful public-private partnerships begin with a compelling vision or development strategy that achieves both public- and private-sector goals. The strategy can be initiated through a site-specific or area-wide community planning effort or may be developer-driven. Often a plan crafted by a developer will be subject to revision after public participation is requested. The most successful development strategies incorporate the principles outlined below.

- **Vision is shaped by the community.** Public participation is critical in ensuring that a development strategy has sufficient support to move forward. The strategy should not be crafted only by municipal staff or a developer, but should incorporate input from public officials, neighbors, community members, and other local stakeholders. Involving these parties early in the process through community workshops, focus groups, and public outreach mitigates entitlement risk—the risk that development plans may not receive municipal approvals due to community opposition.
- **Program is informed by real estate market realities.** Development strategies derived from community planning processes often identify a number of ambitious community objectives; however, in order to be successful, a development strategy must recognize real estate market conditions. Market demand will dictate the development program (product type, quality, size, finish-level, etc.) required to achieve an economically viable project. However, in certain situations, public-private partnerships can be used to deliver a product that is slightly above what would otherwise be market-feasible if it meets other community objectives (e.g., apartments that attract young professionals in an otherwise family-oriented community or higher-end office space to attract a corporate headquarters). Projects that depart significantly from market parameters likely will not be viable over the long term.
- **Plans adhere to sound planning principles and proven best practices.** Successful development strategies are predicated on good planning and recognized development best practices. By incorporating physical planning principles that result in community benefits and that have been proven to work in other comparable markets, the risk of project challenges and delays are mitigated, particularly as a project seeks entitlements.
- **Strategy includes demonstrable public benefits.** The basis of most public-private partnerships is not simply to facilitate a real estate development project, but rather to advance a development project with demonstrable public benefits. Public purpose or "benefit" can be measured in a number of ways, including the advancement of community goals, such as additional open space, diversified housing options, additional shopping or dining options, and others, or long-term fiscal or economic benefits, such as increased employment and property or sales tax generation.

The integration of the principles outlined above is critical in defining a compelling development strategy (Figure 1). Undoubtedly, it is easier to incorporate the principles outlined above into a development strategy initiated by the community. However, these principles should also be considered when a developer approaches a municipality with an already defined project. Doing so builds support for the project within the community and can help expedite implementation.

Figure 1. Keys to a compelling development strategy. Image courtesy SB Friedman.

Prepare the Site/Area for Development

Public-private partnerships bring more parties to the table than traditional development projects and, in doing so, can slow down the development process. This may be challenging for developers whose financing can be impacted by delays and who aim to deliver a completed project at the ideal time in an economic cycle. To mitigate delays and development risk, municipalities can proactively lay the groundwork to support development through the following actions.

Uptown Park Ridge, Park Ridge, Illinois: Proactive Downtown Development

In the late 1990s, a local auto dealership relocated from downtown Park Ridge to another part of the city, resulting in a large vacant site within close proximity to downtown amenities and a commuter rail station with connections to the Chicago Loop. The city council viewed the relocation as an opportunity to develop more downtown-appropriate uses on the site, including a mix of housing, retail, and restaurants (see Figure 2).

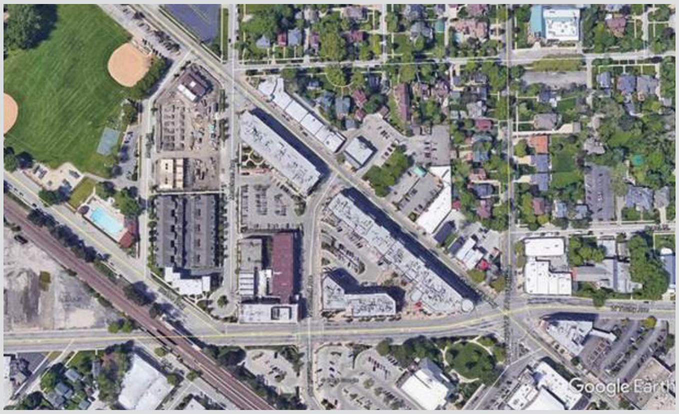
The city began a hands-on, proactive approach to redevelopment that has led to a substantial enhancement in the tax base as well as the overall downtown environment. City efforts included acquisition of the site and identification of a market-supportable redevelopment plan. The city's original site-focused plan evolved into an ambitious, long-term effort to transform roughly 25 blocks into a thriving and diverse mixed use area containing new housing, retail, and entertainment uses (Figure 3). The effort would involve environmental remediation and the removal of obsolete businesses, outdated structures, and the city's underground water reservoir, which was in need of repair. After site assembly and preparation efforts were complete (financed with general funds, with the general fund being reimbursed after the land sale to a developer), the city conducted a developer solicitation to identify a partner to implement its vision.

The phased $110 million mixed-use project was completed in 2009, substantially improving the physical environment in Uptown Park Ridge. The area is now home to 189 residential units, 70,000 square feet of restaurants and retail, and public spaces.

Key steps in the redevelopment process included:

- 1999 – The city negotiated purchase of the car dealership property.
- 2002 – The city conducted a market study that identified the site and adjacent city-owned reservoir as a key mixed-use redevelopment opportunity. The city finalized land acquisition, demolished buildings and initiated environmental remediation.
- 2003 – The city and its consultants designated a TIF district to aid in redevelopment, prepared a more detailed redevelopment plan, and began developer solicitation efforts.
- 2004 – The city relocated remaining businesses and selected a development partner.
- 2005 – The city approved a redevelopment agreement with the developer and completed construction of a replacement reservoir.
- 2006-2009 – The $100 million project opened in phases, creating new sources of property and sales tax revenue.

Top to bottom: Figure 2. Uptown Park Ridge. Photo courtesy SB Friedman; Figure 3. Left: Aerial Imagery of the Uptown Park Ridge site in 2002. Map data: Google, Digital Globe. Right: Aerial Imagery of the site in 2017. Map data: Google, Data SIO, NOAA, U.S. Navy, NGA, GEBCO.



- **Assembling and preparing development-ready sites.** In situations where a developer does not already have a site under contract, municipalities can take a lead role in identifying and assembling priority development sites. Municipally owned properties, larger underutilized sites, or obsolete buildings are frequently targeted for redevelopment and gaining site control is typically easier when a limited number of private land owners are involved. After site control is complete, municipalities can be proactive in preparing the site for development by relocating tenants and businesses, removing existing structures, relocating utilities, vacating or modifying easements, and addressing environmental conditions.
- **Investing in infrastructure to support future development.** Infrastructure construction may delay implementation of a development strategy, particularly if a municipality needs to identify a funding source and engage a contractor through a public procurement process. However, proactive investments in roadway, transit, or utility expansions or extensions; stormwater infrastructure; or parking structures or lots could act as catalysts for development.
- **Facilitating the entitlement and approval process.** If a municipality has taken active steps to build support amongst community members, the local entitlement and approval process will often be relatively smooth. However, municipalities often go further by updating zoning and addressing density and setback issues. In addition, complex redevelopment projects often require approvals from other regulatory bodies such as stormwater authorities, state departments of transportation or environmental protection, or federal bodies such as the U.S. Army Corps of Engineers and the Federal Emergency Management Agency. Municipalities play key roles in helping to facilitate engagement with other governmental bodies, in addition to moving the municipal approval process forward.

By undertaking the proactive measures outlined above, municipalities can be prepared to implement a development strategy once a partner has been identified or is ready to move forward with construction. Doing so will reduce predevelopment risk and mitigate any unnecessary delays in implementation.

Uptown Park Ridge in Park Ridge, Illinois, demonstrates how a municipality can be proactive in preparing strategic and high-profile sites for redevelopment; see the sidebar on p. 3. The sidebar on Aqua on 25th in Virginia Beach, Virginia, offers a good example of how updating zoning and addressing density and setback issues can facilitate redevelopment.

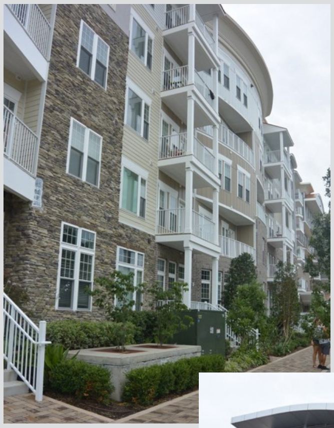
Aqua on 25th, Virginia Beach, Virginia Updating Zoning and Addressing Density and Setback Issues to Facilitate Redevelopment

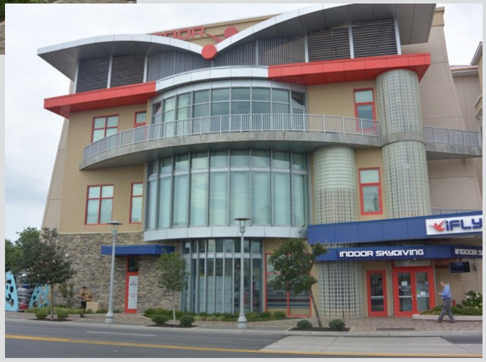
By Megan O'Hara, AICP, LEED AP
Urban Design Associates

In the mid-2000s, Virginia Beach, a largely built-out suburban community, began a planning process to explore strategic locations for future growth, identifying eight areas where infill or underutilized property provided opportunity for economic development. The oceanfront resort area was identified as a priority Strategic Growth Area and a planning process was undertaken that included adoption of a form-based building code that would facilitate mixed use development.

Near the end of the plan adoption process, a private developer submitted a proposal for a mixed use project on a city-owned parking lot within the planning area. The project, which consisted of 147 rental apartments, 2,500 square feet of commercial space, and an 8,000-square-foot entertainment facility, was completed in 2015 (Figures 4 and 5). A 565-space city-owned and operated parking garage provides public parking and parking for the new uses.

The city proactively facilitated redevelopment by transferring the publicly-owned site to the developer, allowing a zoning variance for height and density, and rebating property taxes to achieve financial feasibility.





Top to bottom: Figure 4. Aqua on 25th. Photo courtesy UDA.; Figure 5. Aqua on 25th. Photo courtesy UDA.

Find a Capable Development Partner and Assemble a Public-Private Partnership Team

Public-private partnerships require balance and compromise to accomplish shared development objectives. To be successful, each side must understand the other's goals and motivations. The public sector needs to understand the challenges and risks associated with financing and development, while the private sector needs to understand the municipality's motivations, fiduciary responsibility to its citizens, and need for a transparent and fair process. There are many challenges and complexities associated with public-private partnership development. Therefore, it is critical to find a trustworthy development partner and to assemble a capable project team to bridge the public/private divide.

Selecting a Developer

Public-private partnerships are typically formed when either a developer approaches a municipality to request assistance for an already identified project, or a municipality identifies a development strategy, prepares a vision, and solicits a developer to implement the plan. Either way, it is critical for a municipality to understand the capacity and capabilities of the development partner and to conduct appropriate due diligence into the developer's past experience and prior dealings.

Key qualifications to be evaluated include:

- Past performance of the developer, as verified by references, including experience with complex real estate projects and public-private partnerships;
- Breadth of experience, particularly with the size, type, and quality of development being contemplated;
- Capabilities of the larger project team, including architects, engineers, contractors, etc., to assess the team's skill and capacity to execute the project;
- Ability of the developer to secure financing for the project and maintain adequate financial resources for operations; and
- Status of any legal actions involving the developer, particularly if the developer has been a debtor in bankruptcy or a defendant in lawsuits related to performance under contracts or criminal acts.

Selection of a development partner should be carefully considered to ensure that the developer possesses the required experience and expertise to achieve the desired development outcomes. In situations in which a developer approaches the public sector regarding an already identified project, it is also important for a municipality to evaluate whether it is appropriate to participate in the project and whether there are any precedent-setting and fairness concerns, particularly in regard to other developers that may be proposing comparable projects elsewhere in the community.

Assembling a Public-Private Partnership Team

Public-private partnerships are generally more complicated than traditional development projects and thus require competent team members on both sides of the partnership. After a developer is identified, it is critical for the municipality to assemble a team to ensure that its interests are being projected.

Typically, the municipal team is composed of the municipality's manager or administrator, finance director, planning or development director, and municipal attorney. These team members ideally have experience in negotiations, finance, land use, zoning, and development issues. However, outside consultants and legal counsel may be needed to bridge the public/private divide and to supplement the experience of the municipal staff. These consultants could include:

- **Financial consultants** with experience in private-sector real estate who are able to evaluate the project's need for financial assistance, project the ability of revenue sources to support development, and negotiate the deal on behalf of the municipality;
- **Special legal counsel** who specialize in and can help navigate complex development issues and public-private partnership structures;
- **Municipal advisors and bond counsel** who could represent the municipality if a debt instrument is issued to support the project such as notes, reimbursement agreements, or bonds; and
- **Communications specialists** who could help manage public and stakeholder outreach regarding the project.

Community stakeholders, leaders, and approval bodies, such as the city council or village board, should also be included in the process to reduce development risk and ensure community support of the project.

The developer will also assemble a team that could include architects and engineers, traffic and parking consultants, a contractor or construction management firm, attorneys, and perhaps even a consultant to support negotiation of a public assistance package with the municipality. It is important for a municipality to ensure that all members of the development team understand the public-sector goals in addition to the developer's goals. After the public-private partnership team is assembled, it is necessary to build trust between all parties through open and frequent communication.

Identify Available Public Assistance Tools

Most public-private partnerships require public-sector participation in order to improve project feasibility and achieve desired development outcomes. Prior to entering into a public-private partnership, it is important for a municipality to understand the full range of economic development tools available to support the project. The extent and nature of public assistance can vary greatly among projects, from significant financial participation (e.g., direct investment of public funds, no-cost contribution of public lands, and investment in infrastructure) to lesser involvement focused on reducing risk for the developer (e.g., revising development requirements).

While availability varies by state or place, the tools outlined below are commonly used to facilitate public-private partnerships. These tools can be beneficial to development partners in several ways: by reducing upfront capital costs or ongoing expenses, lowering the cost of capital, improving developer returns on investment, increasing project value, or reducing development risk. These programs are always evolving, so it is important for municipalities to stay apprised on the financing sources and programs that might be available in their location to advance development objectives.

- **Property tax abatements/payments in lieu of taxes (PILOTS).** The abatement of all or a portion of the property taxes generated by a project. In many situations, a smaller property tax payment, commonly referred to as a payment in lieu of taxes (PILOT), is made to cover certain governmental costs. Property tax abatements reduce a project's ongoing operating expenses, thereby improving a developer's return on investment.
- **Tax Increment Financing (TIF)/Tax Allocation Districts (TAD).** A mechanism by which increased property or sales taxes generated by a project are used to finance development activities or public investments within a defined district or redevelopment area. Depending on state law, these revenues can finance only certain defined project costs. Typically, assistance is provided annually as revenues are generated (pay-as-you-go) or upfront with annual revenue generation being used as a repayment source for a municipal bond, interest-bearing note, or other debt instrument.
- **Special assessment districts.** The assessment of additional sales, hotel, visitor, or entertainment taxes that are reimbursed to a developer. Reimbursements result in an increased cash flow that would improve developer returns on investment, increase project value, or support additional debt financing. Similar to TIF/TAD, these revenues could be provided on a pay-as-you-go basis or serve as a repayment source for a debt instrument.
- **Tax credits.** Federal or state programs by which equity is generated for a project by selling the ability to take an income tax credit to corporations or high-wealth individuals. Common tax credit programs include Low-Income Housing Tax Credits (LIHTC), New Markets Tax Credits (NMTC), and Historic Preservation Tax Credits (HTC). Each program reduces the amount of required upfront project capital.
- **Upfront loans or grants.** Programs from federal, state, and local governments or philanthropic sources that may be leveraged to provide low-cost debt or reduce upfront capital costs. Loans frequently include favorable financing terms and may be forgivable under certain circumstances. The U.S. Departments of Housing and Urban Development (HUD) and Transportation (USDOT) are common funding sources, as is the U.S. Environmental Protection Agency (EPA).
- **Contribution of public property.** The conveyance of publicly owned property in support of a development project. Typically, conveyed property is vacant land; however, it could include surplus buildings or parking lots or garages and may be structured as ground or air rights leases. Contributions may also include conveyance of parking spaces within a municipally owned parking structure or lot. The contribution of public property reduces upfront capital costs, thereby improving developer returns. Depending on the economics of the project, municipalities could potentially receive a return on the investment value of the contributed property.
- **Flexible development standards.** Flexibility regarding the design, height, and density on a site beyond what is allowed under current zoning. Typically, these agreements are structured as a trade-off for other community benefits, such as inclusionary housing or green building features. Increased height or density may enhance project feasibility.
- **Permit/Impact fee waivers.** The waiver of some or all of the municipal permit or impact fees imposed on new development to pay for the costs of providing public services to the new development. Reduction of these fees reduces upfront capital needs.

The tools outlined above are just some of the many that can currently be leveraged to support public-private partnerships. In challenging real estate environments, these tools may be layered together to facilitate development that would otherwise be infeasible. The Shops and Lofts at 47 in Chicago's Bronzeville neighborhood (Figure 6) utilized numerous financing sources to achieve financial feasibility, including Tax Increment Financing; New Market Tax Credits; Low Income Housing Tax Credits; and various federal, state, and local loan and grant programs. The $46 million project, which includes 96 mixed-income apartments and approximately 55,000 square feet of retail, was completed in 2014 and is expected to be a catalyst for redevelopment in adjacent areas.

Figure 6. The Shops and Lofts at 47. Photo courtesy SB Friedman.

Right-Size Public Assistance

Financial assistance to a project should only be provided when "but for" the assistance, the project would not achieve its public- or private-sector goals. This "but for" condition is typically synonymous with a financial gap, which is a shortfall that exists between a project's costs and its market value at completion. However, the "but for" condition could also apply in competitive situations, i.e., when competition occurs among jurisdictions for private investment, such as a new corporate headquarters or manufacturer, that would generate significant public benefits (e.g., increased job or tax generation).

Financial Gap

A financial gap occurs when projected financial returns to the developer are insufficient to justify the cost of developing the project or result in the inability of the project to obtain sufficient debt or equity financing. Financial gaps are typically attributable to weak market conditions, public-sector accommodations within the development that add additional costs without adding additional revenues, or extraordinary site costs, such as significant infrastructure needs or environmental remediation.

Quantitative "but for" analyses can be undertaken to estimate a project's financial gap. The purpose of this analysis is to understand the market and financial conditions or extraordinary costs that are impacting project feasibility. Identifying the demonstrated financial gap allows a municipality to provide an appropriate level and form (e.g., grant, loan, ongoing tax relief) of assistance that achieves financial feasibility without over-assisting the project (Figure 7.)

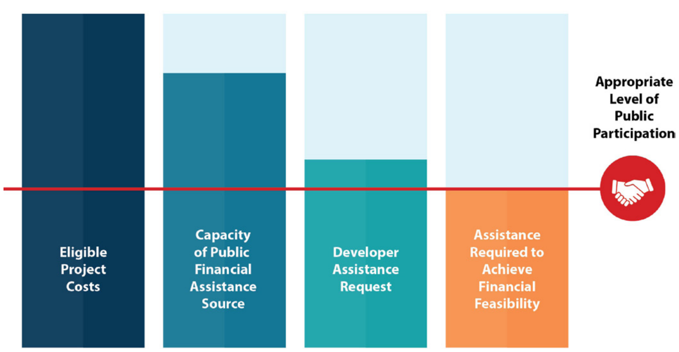


Figure 7. Determining an appropriate level of assistance. Image courtesy SB Friedman.

There are several items that should be requested from the developer to conduct a financial gap analysis, including a detailed development budget with contractor cost estimates, revenue and operating expense projections, market studies to support revenue assumptions, and proposed sources of project financing. Particular attention should be paid to the following:

- **Project costs.** The development budget should be reviewed, with key line items benchmarked against industry sources, third-party reports, or comparable projects, to determine whether the project includes unnecessary costs that may be oversizing the project budget and thus driving a financial gap. It is also important to evaluate whether the project is paying a reasonable price for land and that the developer is earning a market-appropriate developer fee.
- **Revenue and operating expense projections.** Estimates of revenues (for investment and for-sale properties) and operating expenses (for investment properties) are a key driver in project feasibility. It is important to evaluate whether the project assumptions align with existing market expectations, as well as comparable and competitive properties. Overly conservative revenue projections or aggressive operating expense assumptions can both adversely impact project feasibility.
- **Project financing.** A project's financing sources should be reviewed to evaluate the presence of a reasonable amount of developer equity, adherence to current financing conditions (e.g., interest rates, debt coverage requirements), and maximization of conventional debt financing, a less costly source of capital than investor equity.
- **Developer and equity returns on investment.** Projected returns on investment should be evaluated to determine whether the developer's return expectations are in line with the market and appropriately account for development type, project location, and level of risk associated with the project.

The information outlined above can be incorporated into a model by which the project's financial gap can be estimated, based on a risk-adjusted target developer return on investment. This model can also be used to conduct sensitivity analyses to evaluate alternative levels and forms of assistance and their impacts on developer returns, which is critical information when determining the appropriate amount of assistance to provide in a public-private partnership.

Competition

A municipality could also conduct a quantitative analysis to evaluate the appropriate amount of assistance to offer when multiple jurisdictions are competing to attract development, such as a new corporate headquarters or manufacturer. Under many situations, assistance is provided to address shortcomings within a particular jurisdiction, such as higher property taxes or utility costs, and can be directly connected to the increased costs of doing business within the jurisdiction. Alternatively, a municipality can conduct a cost-benefit analysis that compares the cost of providing the assistance against the fiscal and economic impacts projected to occur as a result of the project. Ultimately, these development deals are a negotiation between the private and public sectors and, depending on the magnitude of the private investment, could be heavily influenced by local politics and the desire for private investment.

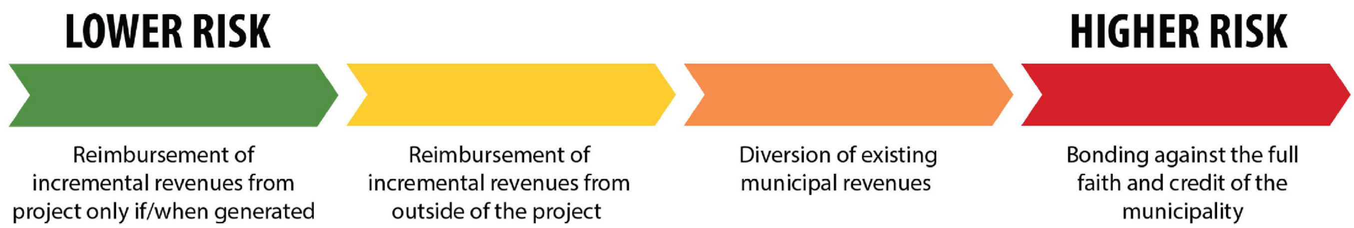


Figure 8. Municipal risk spectrum. Image courtesy SB Friedman.

Structure a Fair Deal and Monitor Project Performance

Once an appropriate level and type of assistance has been identified, it is important to negotiate a fair deal structure that balances public benefit, public- and private-sector risk, and project feasibility. Negotiations should focus on identifying and addressing issues raised by both the municipality and the developer, recognizing that each party may need to compromise to ensure a fair and acceptable deal. During negotiations, the municipality must understand the developer's financing concerns and need for a risk-adjusted return, while the developer must recognize the municipality's need for a transparent process.

One of the largest risks in a public-private partnership is the uncertainty of future revenues and timing, particularly the execution date of the agreement and when the assistance becomes payable to the developer. Furthermore, the form of assistance can pose varying degrees of risk to the municipality (Figure 8). Many of the common public-sector risks can be mitigated by:

- Limiting financial assistance to incremental tax revenues generated by the project alone on a pay-as-you-go basis, meaning that revenues are distributed annually as they are generated;
- Providing financial assistance only after private financing sources have been fully expended;
- Withholding assistance until building occupancy, which ensures project completion, allows for "true-ups" to verify the actual incurred costs, and ensures public benefits are realized;
- Incorporating upside-sharing mechanisms or participation in sales proceeds should the project out-perform its projections; and
- Incorporating assistance recapture ("claw-back") provisions should the project fail to provide the agreed-upon public benefits.

Agreed-upon terms should be documented in legally binding agreements between the developer and the municipality to ensure successful execution of the public-private partnership and realization of community public policy and development objectives. That often begins with a term sheet that outlines key responsibilities, expectations, and financial terms of the partnership. Additional detail is incorporated into a development agreement that outlines all substantive terms of the deal.

Throughout the life of the public-private partnership, it is important for the municipality to conduct oversight and performance monitoring to confirm that the agreed-upon terms are being met. Common methods of oversight and performance monitoring include construction cost certifications/prove-ups and annual compliance reporting.

Conclusion

Public-private partnerships can be an effective tool for advancing public-sector policies and development objectives. For municipalities considering entering into a public-private partnership, several proactive steps can be undertaken, including:

- Developing a compelling development strategy for specific sites or areas with demonstrable public benefits;
- Generating support for development objectives from elected officials and the general public;
- Identifying priority sites and laying the groundwork for development through predevelopment activities;
- Getting to know the development community and identifying potential partners; and
- Developing an understanding of the tools available to support development efforts.

However, municipalities should be cautious when entering into a public-private partnership in order to ensure that partnerships are structured in a responsible manner with support from all key stakeholders. The principles and best practices outlined in this *Memo* are key to ensuring a successful public-private partnership that results in the advancement of both public- and private-sector development objectives.

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