

#7 - EXPAND PUBLIC PRIVATE PARTNERSHIPS FOR MARKET RATE, MIXED INCOME HOUSING

WHAT IS A PUBLIC-PRIVATE PARTNERSHIP ?



“Building and rebuilding cities and new communities is a complex and challenging endeavor under the best of circumstances. The need to rebuild and revitalize older portions of our urban areas and the public need to monetize underused assets have dramatically changed the rules of this game. No longer can private capital be relied upon to pay the high price of assembling and preparing appropriate sites for redevelopment. No longer can local governments bear the full burden of paying the costs of requisite public infrastructure and facilities. Partnerships between the public and private sectors have successfully implemented a range of pursuits from single projects to long-term plans for land use and economic growth. Partnerships have completed real estate projects such as mixed-use developments, urban renewal through land and property assembly, public facilities such as convention centers and airports, and public services such as affordable and military housing.”

- Ten Principles for Successful Public/Private Partnerships - Urban Land Institute (ULI)

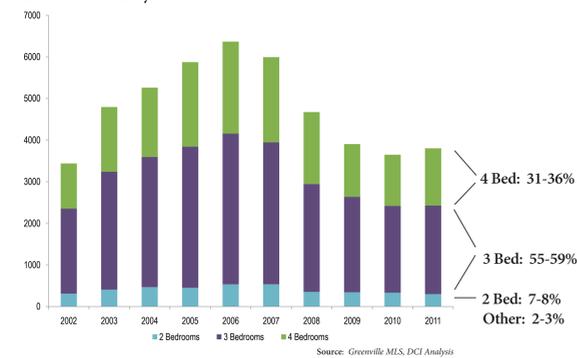
TEN PRINCIPLES FOR SUCCESSFUL PUBLIC/PRIVATE PARTNERSHIPS

- 1 Prepare Properly for Public/Private Partnerships
- 2 Create a Shared Vision
- 3 Understand Your Partners and Key Players
- 4 Be Clear on the Risks and Rewards of All Parties
- 5 Establish a Clear and Rational Decision-Making Process
- 6 Make Sure All Parties Do Their Homework
- 7 Secure Consistent and Coordinated Leadership
- 8 Communicate Early and Often
- 9 Negotiate and Fair Deal Structure
- 10 Built Trust as a Core Value

WHY PARTNERSHIPS FOR MIXED INCOME HOUSING?

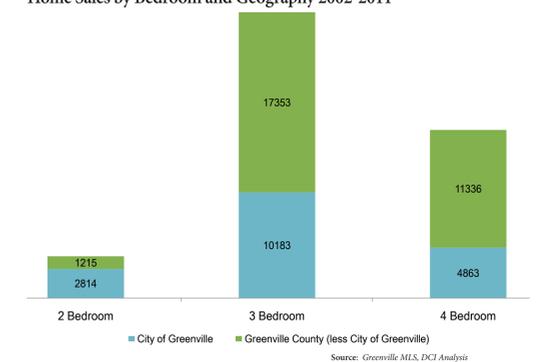
1) Regional homes sales are made up primarily of 3 and 4 bedroom units

Greenville County Home Sales 2002-2011



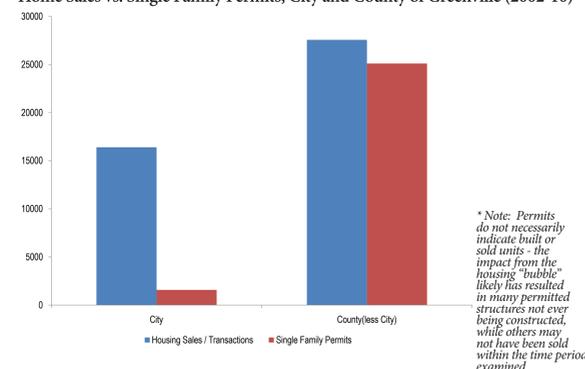
2) The majority of 3 and 4 bedroom sales occur outside of the City of Greenville

Home Sales by Bedroom and Geography 2002-2011



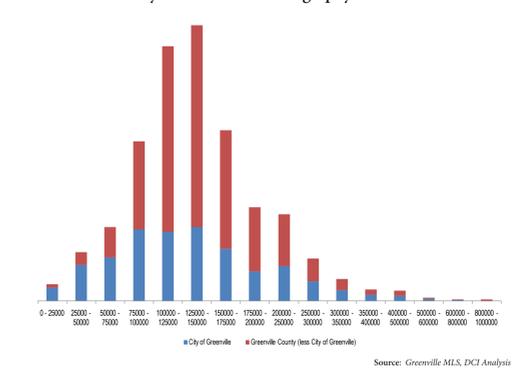
3) Considerably more home sales outside of the City were from new construction, rather than sales of existing homes

Home Sales vs. Single Family Permits, City and County of Greenville (2002-10)

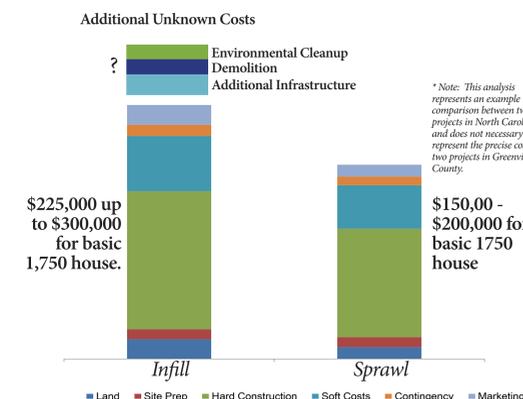


4) The majority of housing at preferred price points (\$100,000 - \$250,000) is found outside of the City.

Sales of Homes by Price Band and Geography 2002 - 2011



5) Infill construction is typically more expensive than "greenfield" construction



Through a lack supply, - both in number and price point - Greenville has been unable to offer the type of for-sale housing most preferred by the regional market, mid-priced 3 and 4 bedroom housing. If the City is to compete for households who prefer this product, it must find a way to deliver cost-effective supply.