



Connecticut's Formula for TOD Success: Municipal – State Cooperation



Getting It Done at the Local Level December 13, 2012



Richard Manson, Program Vice President



LISC'S MISSION

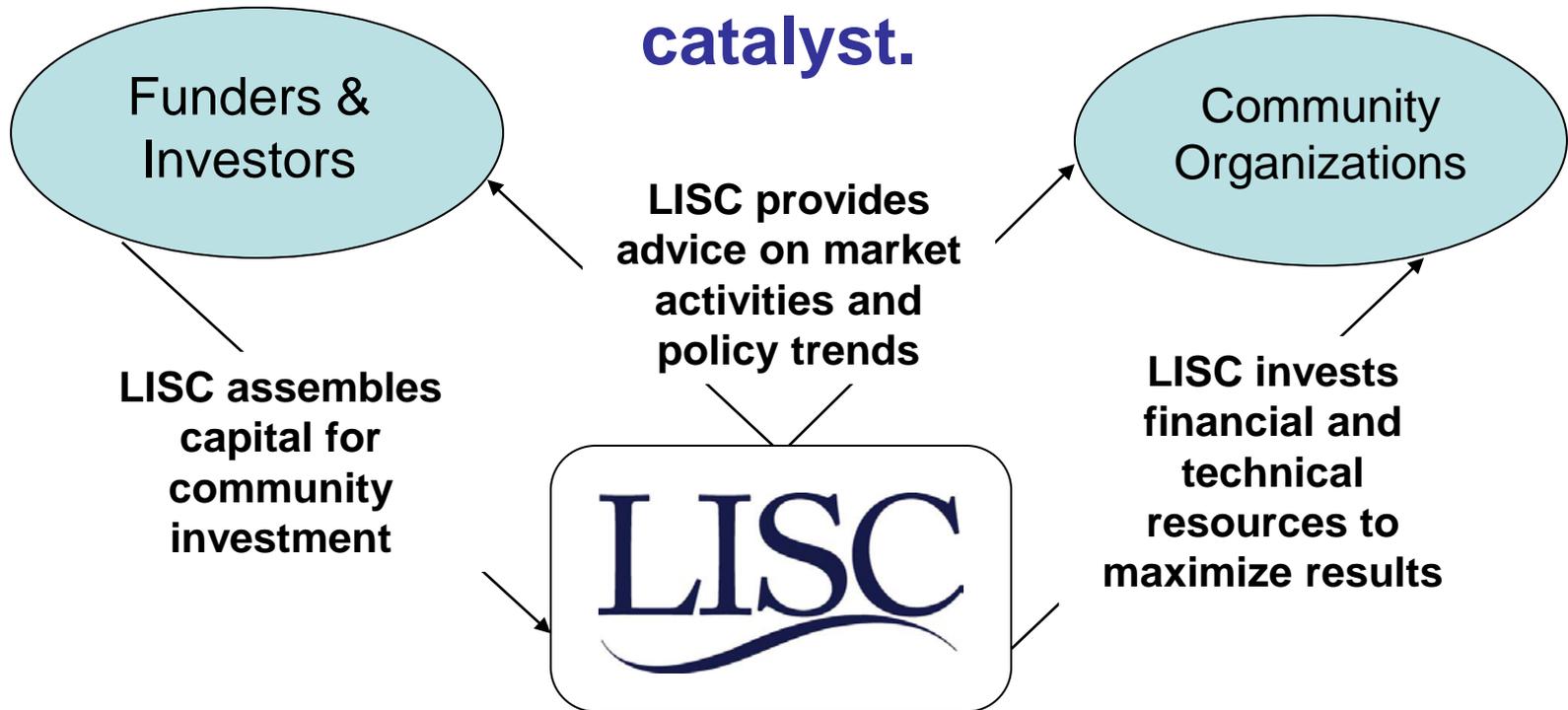
Founded in 1979 by the Ford Foundation, the Local Initiatives Support Corporation (LISC) helps nonprofit community organizations transform distressed neighborhoods into healthy and sustainable communities—
good places to work, do business and raise children.

In 30 cities and rural counties in 39 states, LISC mobilizes corporate, government, and philanthropic support to provide local community organizations with:

- ❑ loans, grants, and equity investments
- ❑ local, statewide and national policy support
- ❑ technical and management assistance

HOW LISC WORKS

LISC is a partner and a catalyst.





LISC By the Numbers

In 2011

We invested

\$1.1 billion

which leveraged

\$2.6 billion

in total development

Our accomplishments

14,270

affordable homes & apartments

3 million

sq ft of retail &
community space

14

schools financed for 6,500 students

10

child care facilities supported for
1,305 children

13

playing fields renovated for
39,000 kids

Since 1980

We have invested

\$12 billion

which has leveraged

\$33.9 billion

in total development

Our accomplishments

289,000

affordable homes & apartments

46 million

sq ft of retail &
community space

170

schools financed for 56,700 students

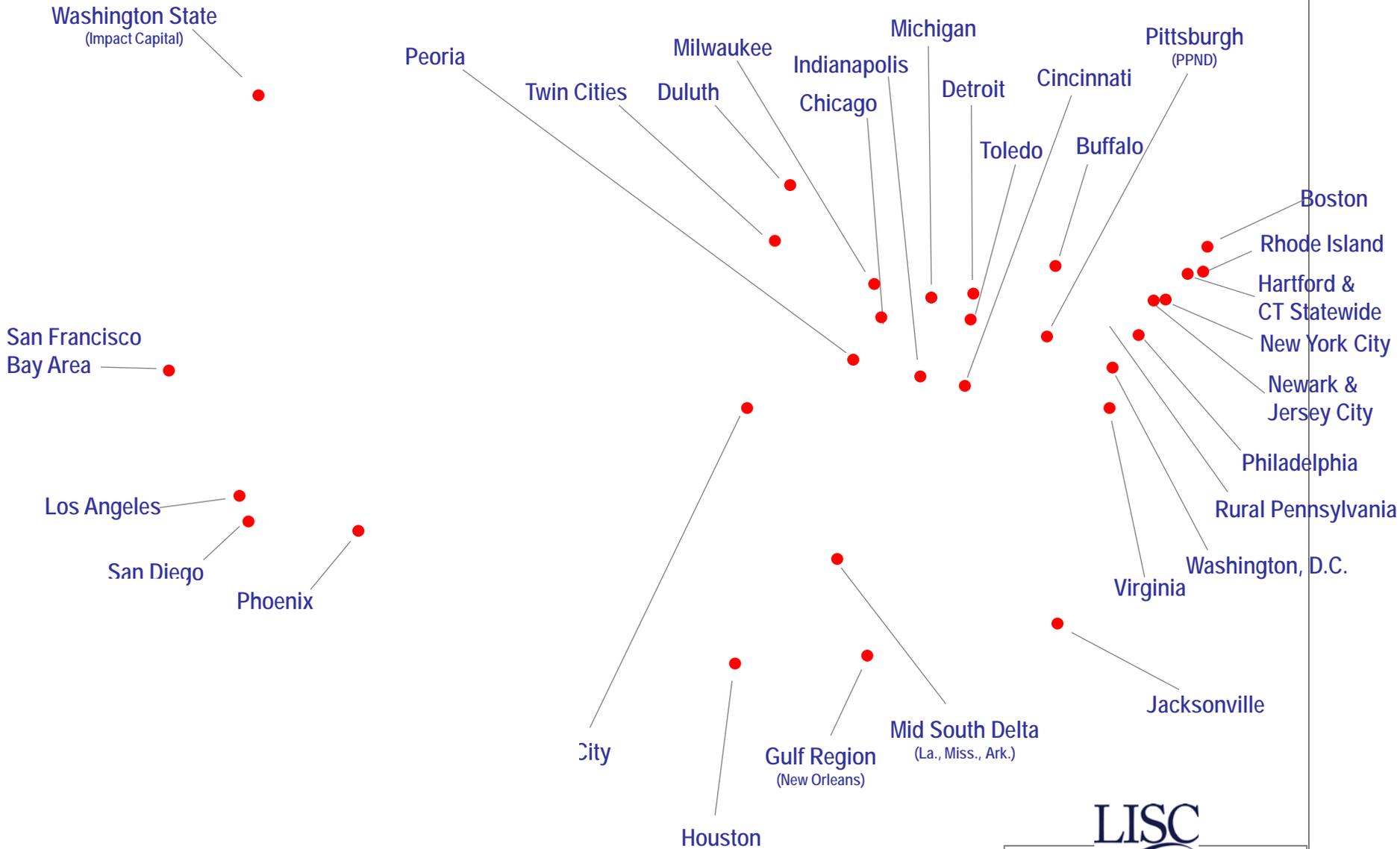
174

child care facilities supported for
18,900 children

254

playing fields renovated for
460,000 kids

WHERE LISC WORKS



- 30 urban programs
- Rural LISC partners serve 978 counties in 39 states

Connecticut LISC Strategy

Revitalization & Opportunity

Strategic investment of financial & technical resources to:

- Stimulate revitalization of cities and neighborhoods
- Increase access to quality affordable housing in communities statewide





LISC TOD

By the Numbers

INVESTMENTS:

\$138M in direct investments

- \$43M in loans & grants
- \$95M in Low Income Housing Tax Credit Investments
- \$19.5M in New Markets Tax Credit Investments

LEVERAGE:

\$791M in total development activity

ACCOMPLISHMENTS:

2,250 Affordable Homes & Apartments

570,000 sq ft Commercial Space





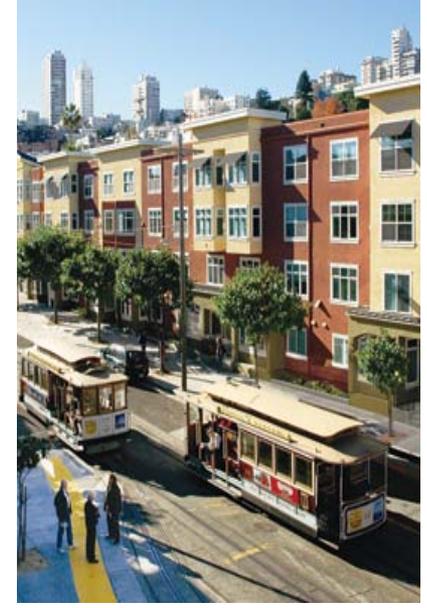
TOD is typically defined as . . .

Transit-oriented development, or TOD, is a type of community development that includes a mixture of housing, office, retail and/or other commercial development and amenities integrated into a walkable neighborhood and located within a half-mile of quality public transportation.

- Center for Neighborhood Technology

The Principles of TOD

- A diversity of land uses, including employment and common destination;
- Mix of housing options & dedicated housing affordability.
- Better mix of connectivity among pedestrian, bicycle, bus & rail linkage.
- Green infrastructure & open space.
- Higher density appropriate for context.
- High quality urban design and sense of space.



Benefits of TOD

Increased . . .

- Environmental Air Quality
- Transportation Access & Affordability
- Housing Affordability & Choice
- Economic Growth and Development
- Community Health
- Efficient Land Use & Reduced Sprawl



Transit Oriented Development

A strategy for smart growth . . .

~ How do we want to grow?

~ Where do we want to grow?



What makes a community great?

Housing



**Economy &
Business Diversity**



**Collaboration &
Service**

Leadership



**Education &
Culture**



VISION

**Safety &
Environment**



What does it take?

- **Policies**
 - Capacity Building
 - Transit funding
 - Farebox infrastructure
- **Land Use**
 - Zoning
 - Code
 - Land Disposition
- **Feasibility**
 - Incentives throughout the development process
 - Preliminary feasibility
 - Financing
 - Tax incentives



Wilton Commons

Wilton Court



Project:

- 50 units new multifamily units for seniors
- Age 62 and older eligible
- Located ½ block from rail station
- Within walking distance of shopping at Wilton Center

Total Development Cost: \$9.6M

Financing:

- State of CT
 - CHAFA \$2,100,000
 - DECD \$3,200,000
- NEF / LISC Tax Credit \$2,500,000
- Community Equity \$1,000,000
- Sponsor Loan \$ 750,000

Projected Rents:

1 BD. – 2 BD. = \$539 - \$1,558

Developer:

Mutual Housing of
Southwestern CT



Marshall Commons

Stamford, CT (South End)

Projected Rents:

1 to 3 Bedroom = \$485 – \$1,580

Project:

- 50 affordable family apartments in 4 adjacent buildings
- Within walking distance of Stamford metro-north/Amtrak station.



Total Development Cost: \$21M

Financing:

- State of CT
 - CHAFA \$1,800,000
 - ITA \$1,500,000
- City of Stamford \$1,000,000
- DECD Home \$1,230,000
- First County \$ 600,000
- Fees \$ 803,000
- Historic Tax \$ 500,000
- NEF / LISC Tax Credit \$14,750,000

Developer:

New Neighborhoods, Inc.

Questions?

Richard Manson
Program Vice President

rmanson@lisc.org

212-455-9853