



# **Examining Public Private Partnerships to Create Vibrant Urban Parks and Open Spaces**

## **National Case Studies**



**DOWNTOWN WORKS  
LOS ANGELES**

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# Bryant Park



Courtesy of Bryant Park

# Bryant Park

New York City, NY

## Key Takeaways

- Heavy, compelling programming schedules can drive activation, transforming parks that suffer challenges of public perception and helping to reduce crime with more "eyes on the street"
- Business Improvement Districts (BIDs) can be effective partners in managing day-to-day operations, maintenance and programming with sustainable sources of ongoing funding and economies of scale
- Partnerships with mission-aligned corporate sponsors can support signature, season-long high-quality programming

Bryant Park, in the heart of New York City, was established as a scenic landmark in 1974, but before a significant redesign, was primarily avoided by citizens due to substantial crime rates and open drug use. To cultivate the iconic 9.6 acres of green space, the Rockefeller Brothers Fund created the Bryant Park Corporation to rehabilitate the park. The park is now home to fountains, trees, gardens, and monuments for visitors to enjoy. In addition to physical design changes that have made the park more transparent, accessible and attractive, a robust schedule of dynamic programming brings a diversity of visitors that keep the park active and welcoming. The Bryant Park Corporation has been integral to realizing the capital investments made in the park's design and sustaining the park's vitality for over three decades.



Credit: Bryant Park Corporation



Credit: Wally Gobetz



## Partnerships & Funding

Bryant Park is owned by the City of New York and it is managed by the Bryant Park Corporation (BPC), a dedicated private nonprofit management entity. Founded in 1980 with financial support from the Rockefeller Brothers Fund, BPC was instrumental in developing the plan to renovate Bryant Park and lead its revitalization through a private management approach. The park's renovation was supported by public funds from the City as part of an expansion of the adjoining nearby New York Public Library and through private funds raised by BPC.

## Operations

BPC's annual operating budget for the park is approximately \$20 million, a large portion of which is spent on public and special events, as well as security and maintenance. [1] Upon reopening, BPC's park budget was six times what the City previously spent to operate the park. [2] BPC is entirely privately funded and does not receive any City financial support. It derives its operating funds from diverse sources including large sponsored events, park restaurant rent and concessions, and park usage fees. Importantly, it is also integrated with the Bryant Park Management Corporation, a Business Improvement District, which provides a consistent source of revenues to BPC via assessments on surrounding properties.[3]

BPC maintains a packed, regular programming schedule. There are frequent free small- and medium-scale events in the park as well as large-scale events supported by corporate sponsorships, like the Bank of America Winter Village and Netflix Movie Nights. Numerous food and beverage concessions also help to draw visitors and keep the park active.

## Impacts

Bryant Park has had substantial positive impacts on crime and economic activity for its surrounding area. Through concerted investments in park security coupled with extensive activation that provides informal public safety, crime rates in the seven years after BPC's creation fell by 92% and park visitors doubled.[4] Property values around the park and rental activity increased by 60%. [5] David Levy, principal of commercial real estate firm Adams & Co, who owns 4 Bryant Park, noted the difference, "That was the place you avoided. Now, it's a place to go; it's a place to go in the winter. [The Bryant Park Corporation] just did it right, and it's a real testament to them." [6]

**Year Built:** 1995 (Renovated)

**Size:** 9.6 acres

**Construction Cost and Funding Sources:** \$18 million (in 1995 \$) through a combination of grants, BID assessments, state bond funds, city capital funds, and private venture capital [7]

### Key Implementation Partners

- Bryant Park Corporation & Bryant Park Management Corporation
- Rockefeller Brothers Fund
- City of New York
- Surrounding property owners

**Management Entity:** Bryant Park Corporation & Bryant Park Management Corporation

**Annual O&M Budget:** \$22.3 million (in 2019 \$)

### Primary O&M Sources:

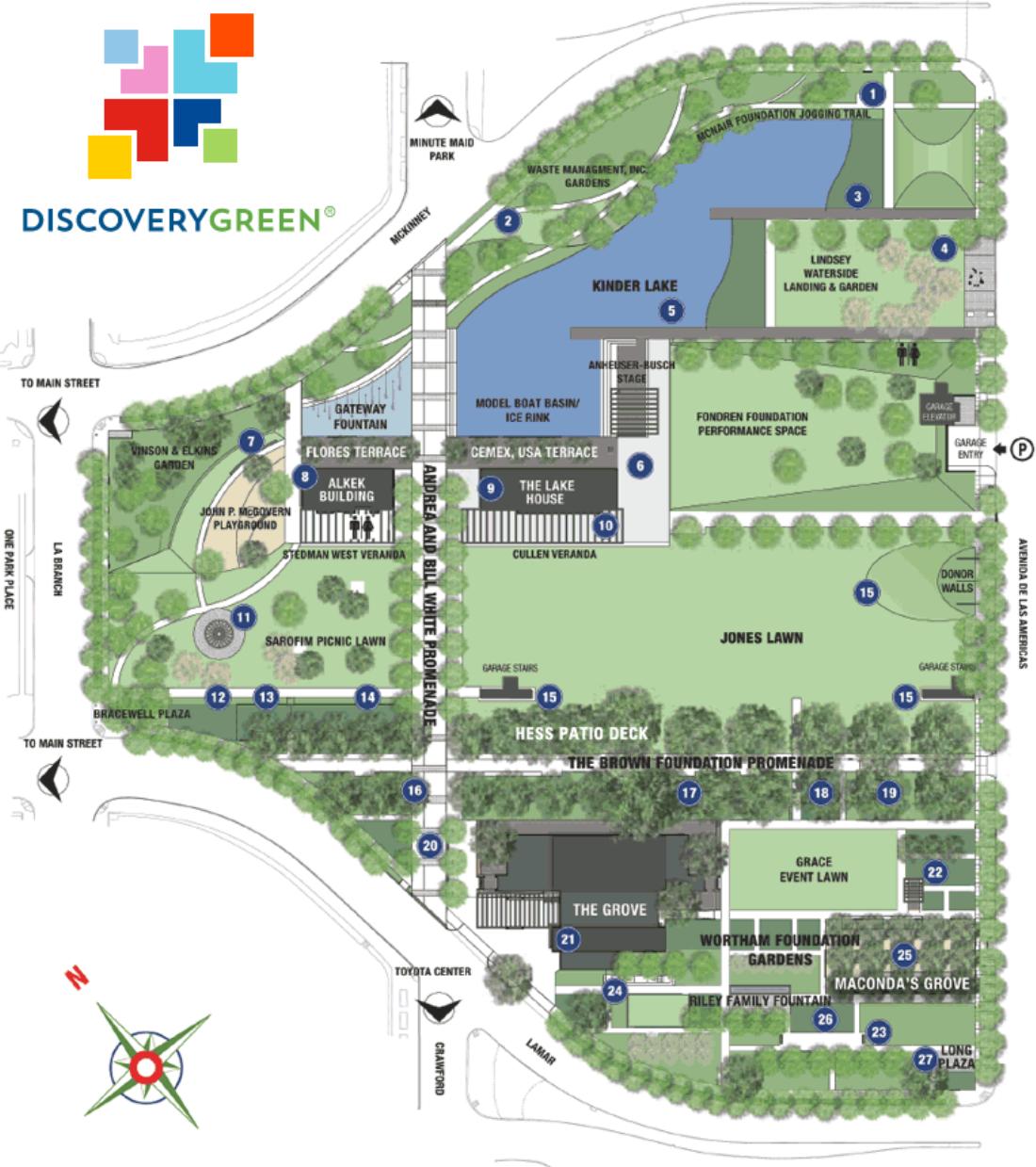
- Winter Village Ice Rink--\$6.2 million
- Winter Village Holiday Shops and Concessions--\$2.5 million
- Sponsorships--\$2.3 million
- Park Usage Fees--\$2.1 million
- Park Restaurant Rent--\$2.1 million
- Concessions--\$1.9 million
- BID Assessments--\$1.6 million

### Notable Events and Programs:

- Bank of America Winter Festival
- Netflix Movie Night Series
- Bryant Park Reading Room
- Free Workout/Yoga Classes
- Picnic Performances Series



# **Discovery Green**



Courtesy of Discovery Green

# Discovery Green

Houston, TX

## Key Takeaways

- Park investments are civic rallying points, providing opportunities for philanthropic contributions to support funding and fostering public and private sector commitments to long-term success
- Formal partnerships with convention centers and local tourism organizations can be powerful synergies, driving convention activity, and visitation, and supporting high-quality, exciting park programming
- Conservancies can be lynchpins to sustaining partnerships between public and private sectors and consistently delivering a high level of park activity with dedicated staff and Boards of Directors that include a broad spectrum of park stakeholders

Discovery Green was redeveloped in 2008, replacing unused surface parking lots across from the George R. Brown Convention Center with a now iconic 12-acre open space. The park includes ample green space, sculptures, murals, gardens, and an interactive playground. The private nonprofit entity tasked with managing the park, the Discovery Green Conservancy, supports partnerships among the City, philanthropic organizations, tourism organizations, the adjoining Convention Center and private businesses which have allowed the park to develop an array of park programming. The park now serves as a well-loved place of activity and relaxation for the community, and a regional destination.





## Partnerships & Funding

In partnership with several local philanthropic organizations, the City of Houston acquired the land to develop Discovery Green in the early 2000s, totaling approximately \$57 million. The City also established the nonprofit Discovery Green Conservancy in 2004 to embark on planning for the park's construction and management.<sup>[8]</sup> Of the \$125 million total park construction cost, Discovery Green Conservancy raised \$56 million through small-donor campaigns, naming rights and contributions from the supporting philanthropic organizations and the City provided the \$69 million balance.<sup>[9]</sup> The City owns the parks and Discovery Green Conservancy manages park operations and maintenance with programming support from the Houston First Corporation, the government organization that manages the adjoining Convention Center. The Conservancy sustains the public-private, civic inception of the park with a large Board of Directors made up of a variety of community, philanthropic and business stakeholders committed to the park's long-term success.

## Operations

The annual operating budget for Discovery Green is approximately \$6.7 million. Major expenses include events, the organization's administrative costs and overhead, as well as maintenance and security. The Conservancy supports its budget through a combination of programming fees, activity fees and concessions, and facility rentals as well as contributions from the City and philanthropic organizations.<sup>[10]</sup>

The Conservancy partners with the Convention Center to produce high quality programming that often attracts sponsorships from local institutions and corporations, as well as over 600 free events annually. Programming complements nearby convention activities and the park can serve essentially as the lawn for the Convention Center. The park's restaurants, water features and compelling public art program are also major draws.

## Impacts

Discovery Green has generated \$1.25 billion in office, hotel, and residential developments.<sup>[11]</sup> The park has also supported the Convention Center, helping to draw large companies including Microsoft and Starbucks to hold conventions and major events like the World Energy Congress and two NCAA Final Four celebrations.

**Year Built:** 2008

**Size:** 12 acres

**Construction Cost and Funding Sources:** \$125 million (In 2008 \$) supported by fundraising led by the Discovery Green Conservancy including small-donor campaigns, naming rights sales and philanthropic contributions as well as contributions from the City of Houston

#### **Key Implementation Partners**

- City of Houston
- Local philanthropic organizations
- Discovery Green Conservancy
- Houston First Corporation

**Management Entity:** Discovery Green Conservancy (+ programming support from Houston First Corporation)

**Annual O&M Budget:** \$6.7 million (in 2020 \$) [12]

#### **Primary O&M Sources:** [13]

- Philanthropic Contributions -- \$2.7 million
- Government Grants -- \$1.2 million
- Programming Fees -- \$1 million
- Facility Rental--\$725,217
- Activity Fees/Concessions--\$287,500

#### **Notable Events and Programs:**

- Thursday Concerts Sponsored by the University of Houston
- Green Mountain Energy Ice Rink and Winter Lights
- Art Installations
- Bank of America's Screen on the Green



Photo Credit: Katya Horner



Photo Credit: LunaMarina

# **Domino Park**



Permission to Use by Domino Park

# Domino Park

Brooklyn, NY

## Key Takeaways

- Parks can be strategic central features of private developments: they can support entitlement prospects in the pre-development phase and serve as strong placemaking elements that complement a project's real estate program that help to attract tenants, drive visitation and bolster economic activity
- Leveraging private development for parks can efficiently and expeditiously achieve public benefits while saving scarce public resources, allowing local parks departments to more effectively allocate resources and provide services across their broad portfolios
- High-quality design, creative park features and concessions can be big attractions in themselves and can be effective means of passive programming that are less reliant upon heavy programming schedules for park activation

Built as part of large-scale private redevelopment of a former sugar factory, the riverfront Domino Park has become a regional hub for visitors and economic activity. The 5-acre park, designed by world-renowned landscape architecture firm James Corner Field Operations, includes a number of unique programmatic elements like beach volleyball and bocce courts, an industrial-themed playground, and a fog bridge. The park was a key public benefit provided by Two Trees Management as part of their broader major mixed-use redevelopment of the Domino Sugar factory site, which includes adaptive reuse of the sugar factory and four new buildings.



Photo Permission by Domino Park



## Partnerships & Funding

Private real estate developer Two Trees Management acquired the 11-acre Domino Sugar Factory site that already had pre-entitled plans for a large-scale development. However, Two Trees opted to pursue a new large-scale development plan, requiring rezoning and discretionary approval from the City of New York. As part of plan changes, Two Trees proposed taller, denser buildings than previously entitled, which allowed more space at the ground level for parkland. More park space was a top community priority and planning the public park as a central feature of the new development plan helped Two Trees secure approvals from the City for its broader mixed-use development project. Two Trees built the park for \$50 million — “an estimated 50 percent less than it would have cost NYC Parks due to the potential for costly procurement challenges and competing demands on time.” [14]

## Operations

Two Trees Management owns, operates, and funds Domino Park. Importantly, it “entered into an agreement with the city that set guidelines for design, maintenance, and access — including hours of operation. The city has the right to reclaim the park if Two Trees fails to adhere to these standards. The agreement also required that Two Trees put money in escrow to continue park operations should the firm decide to sell its adjacent properties.” The park is run by a staff of about 17 people with an operating budget of approximately \$2 million, supported by income from onsite concessions and surrounding real estate. [15]

Domino Park hosts concerts, block parties, fitness classes, dancing nights and other events. The park’s restaurant, Tacocina, and compelling design features are also large draws despite being more passive programming elements.

## Impacts

The park has been a boon for the project’s real estate uses. Two Trees managing director David Lombino stated “Our first mixed-use, mixed-income building leased up in just over a year — much more quickly than we anticipated. Access to the park and waterfront is clearly a driver of that success.” [16] Delivering the park as part of the private development has also created new green space in “an area that previously had one of the lowest open space to people ratios in the city” and creating waterfront access for the neighborhood for the first time in 160 years. [17]

**Year Built:** 2018

**Size:** 5 acres

**Construction Cost and Funding Sources:** \$50 million (in 2018 \$) funded by private developer Two Trees Management

**Key Implementation Partners**

- Two Trees Management Company
- City of New York

**Management Entity:** Two Trees Management Company through agreement with NYC Department of Parks and Recreation

**Annual O&M Budget:** \$2 million (in 2020 \$)

**Primary O&M Sources:**

- Restaurant/concessions
- Surrounding real estate

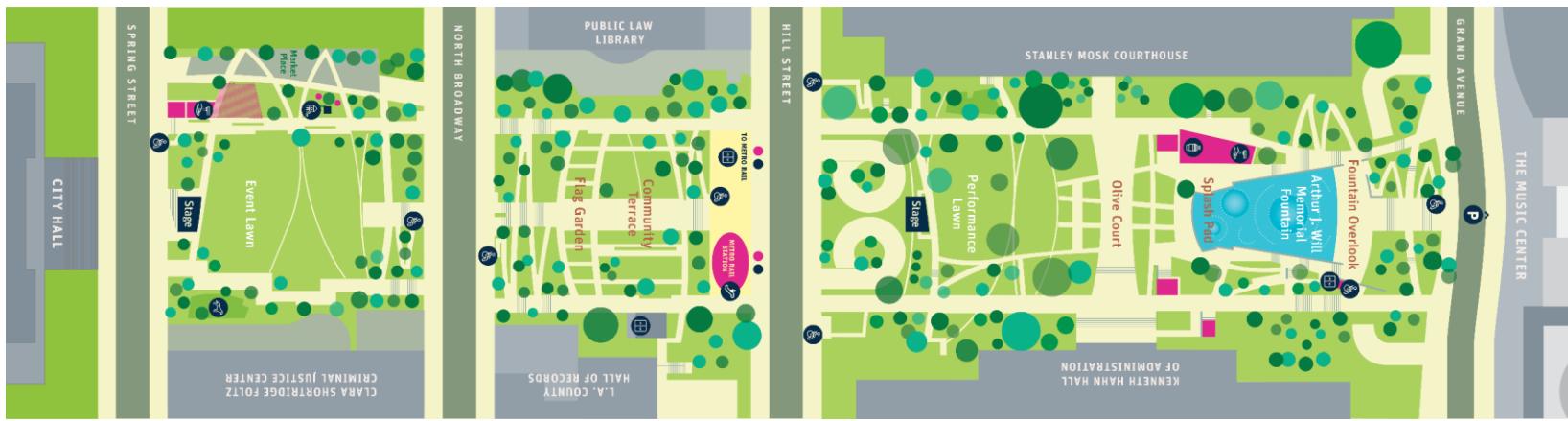
**Notable Events and Programs:**

- HBO Stay to the Movies Event
- Fall Fest, Sponsored by Southside CSA
- Salsa Dancing
- Domino Park Block Party
- Bocce tournaments
- Compost workshops
- Art classes
- Fitness classes



Photo Permission by Domino Park

# Grand Park



Courtesy of The Music Center

# Grand Park

Los Angeles, CA

## Key Takeaways

- Cultural institutions are natural programming partners that can support high-quality events at various scales and have established ties to local communities, artists, performers, and entertainers
- Public contributions can provide a stable funding baseline during the initial years following opening as park operations stabilize, allowing park entities to increasingly diversify operating funding as they mature
- Diverse programming offerings and scales can bring in broad audiences and foster welcoming, accessible public spaces

The 12-acre Grand Park, "The Park for Everyone," sits at the heart of Los Angeles' Civic Center and cultural hub within Downtown Los Angeles. Four distinct segments of the park step down from Bunker Hill to frame LA's iconic City Hall and create continuity and connections with the surrounding buildings to foster a campus-like setting. The park was the result of a Joint Powers Authority (JPA) between the City and County, in partnership with Related Companies, for a multi-site, large-scale redevelopment of publicly-owned properties along Grand Avenue and within the Civic Center. It is programmed and managed by The Music Center, an adjoining cultural institution, and the park includes a range of passive and active programming, with a great lawn area, Starbucks café, a playground, light-up fountains, and vibrant pink chairs and tables. Grand Park also hosts large-scale events that draw big crowds of visitors from throughout the region, in addition to small and medium-scale events that serve a range of Angelenos both in the immediate area and beyond. Programming is free and open and designed to reflect, honor and celebrate Los Angeles. Many programs are produced in partnership with local organizations



Photo by Gary Leonard



Photo by Gary Leonard



## Partnerships & Funding

The City and County of LA created a JPA in the mid-2000s to comprehensively redevelop publicly-owned properties within the Civic Center, known as the Grand Avenue Project, which included the construction of one of the city's most architecturally recognizable buildings, The Music Center's Walt Disney Concert Hall designed by renowned architect Frank Gehry. The JPA engaged Related California to implement the large-scale redevelopment project, with Grand Park as the first phase of the Grand Avenue Project to open. Related California funded the entirety of the park's \$56 million construction costs.

## Operations

The dedicated Grand Park operations and programming teams are housed under The Music Center, which manages and activates the park on behalf of the County, which allocates approximately \$6 million.[\[18\]](#) The Music Center provides day-to-day management of the park as well as the nearby Jerry Moss Plaza at The Music Center and four theaters and oversees programming for all of The Music Center's venues, including Grand Park. In addition to contributions from the County, other forms of funding come from private donations, the on-site Starbucks, venue rentals and event revenues.

Grand Park lives up to its title as "the park for everyone" through its broad array of programming that brings diverse audiences to the park, leveraging the expertise and established networks of The Music Center. Some of the park's free year-round programming includes fitness and wellness classes, food trucks, theatrical and dance presentations and performances, live music, and multimedia public art presentations. The park also hosts large-scale, multi-stage events for up to 75,000 people like it's New Years Eve and 4<sup>th</sup> of July celebrations.

## Impacts

Grand Park served as the anchor for the future success of the subsequent phases of the Grand Avenue Project's real estate components. Its construction alone yielded an estimated \$100.4 million in total economic output, and \$4.5 million in state and local tax revenues.[\[19\]](#)

**Year Built:** 2012

**Size:** 12 acres

**Construction Cost and Funding Sources:** \$56 million (in 2012 \$) funded via large-scale development partnership with Related California

#### **Key Implementation Partners**

- Related California
- Los Angeles County
- City of Los Angeles
- The Music Center
- The Community Redevelopment Agency

**Management Entity:** The Music Center

**Annual O&M Budget:** Approximately \$6 million (in 2022 \$)

#### **Primary O&M Sources:**

- LA County contributions
- Event rental fees
- On site café and concessions (Starbucks)
- Individual and corporate donations

#### **Notable Events and Programs:**

- Grand Park's NYELA
- Grand Park's 4<sup>th</sup> of July Block Party
- Grand Park's Downtown Día de los Muertos
- Grand Park's Sunday Sessions
- Grand Park's Easy Mornings
- Grand Park's Lunch a la Park/Yoga sessions
- Weekly food trucks

Photo by Gary Leonard



Photo by Gary Leonard

# Klyde Warren Park



Courtesy of Klyde Warren Park

# Klyde Warren Park

Dallas, TX

## Key Takeaways

- Cap parks can reconnect neighborhoods that have been severed by freeways, creating tremendous social and economic value, particularly in dense downtowns
- Visionary, transformational park projects are ideal candidates to attract private and philanthropic funding to help finance construction and operations
- Selling naming rights can be a key strategy to pay for park facilities and spaces, and fill funding gaps

Klyde Warren Park, located in the heart of Dallas, Texas, was built on top of a recessed freeway and repurposed into an open green space that reconnecting long-separated downtown neighborhoods. Klyde Warren Park was not only innovative for its engineering spanning over a freeway, but also in the cross-government and cross-sector partnership that led to the park's creation and its operations. The park's design emphasizes accessibility, connectivity and flexibility for dynamic programming. In addition to its social impacts, it has had considerable positive economic impacts on its surrounding areas, becoming a magnet for new developments and businesses.



Courtesy of Klyde Warren Park



Courtesy of Klyde Warren Park



## Partnerships & Funding

In the early 2000s, Dallas real estate leaders began promoting the concept of a freeway cap park, with the Real Estate Council funding \$1 million of feasibility studies and staff support, as well as a \$1 million personal donation from Texas Capital Bank Founder Jody Grant and a \$1 million donation from the bank. In 2004, Grant, John Zogg and Linda Owen founded the Woodall Rodgers Park Foundation, a private non-profit entity, to lead the execution of the project. They successfully brought together local, state, and federal government with private donors to raise the needed \$110 million for capital costs, including \$20 million from the City of Dallas, \$20 million from the Statewide Transportation Enhancements Program, and \$16.7 million from the American Recovery and Reinvestment Act. [20] The Foundation successfully raised capital funds for some of the park's facilities by selling naming rights. A Phase 2 expansion for the park is currently in the planning stages, with a Tax Increment Financing district as a funding mechanism.

## Operations

The park is owned by the City of Dallas and privately operated and managed by the Woodall Rodgers Park Foundation, which oversees a \$5.4 million annual operating budget. The park's operations are entirely privately funded through a combination of corporate sponsorships, private donors, usage fees, and an assessment akin to a BID called a Park Improvement District (PID). [21]

## Impacts

The freeway cap park has had exponential impacts on surrounding economic activity, yielding a \$2.5 billion dollar impact on Dallas. Since 2012, triple net lease rates in the Arts District have increased from \$19 per square foot to \$25 per square foot, a 32% jump.[22] Dallas developers have launched massive development projects in surrounding neighborhoods, further fostering economic recovery. The most significant task is led by Trammell Crow and Metlife, developing a 916,000 square foot mixed-use complex used as both office and residential space.[23] Shortly after the park opened, many vacated dilapidated buildings in downtown Dallas were transformed into residential and hotel rooms. Klyde Warren Park, by connecting downtown and uptown, has had significant economic impacts with Kim Butler, the director of leasing for the HALL Group, noting, "What it does most effectively is knit together Uptown and the Arts District such that it has benefited both districts in the growth in property values." [24]

**Year Built:** 2012

**Size:** 5 acres

**Construction Cost and Funding Sources:** \$110 million (in 2009 \$) raised by Woodall Rogers Park Foundation, including \$20 million from the City of Dallas, \$20 million from the Statewide Transportation Enhancements Program, and \$16.7 million from the federal American Recovery and Reinvestment Act, and \$53.3 million from private donors.

#### **Key Implementation Partners**

- Local real estate leaders
- Woodall Rogers Park Foundation
- The City of Dallas
- Texas Department of Transportation
- US Department of Transportation
- Private donors

**Management Entity:** Woodall Rogers Park

**Annual O&M Budget:** \$5.4million (in 2019 \$)

#### **Primary O&M Sources:**

- Private Grants and Contributions --\$1.5 million
- Tax Assessment Revenue--\$1.1 million
- Fundraising Events--\$751,262
- Truck Sales and Rent Revenue--\$621,228
- Membership Dues --\$200,716

#### **Notable Events and Programs:**

- Dallas Film Society hosting outdoors movie screenings
- Party in the Park
- Mi Cocina Restaurant
- Creative Arts Center of Dallas art classes



Courtesy of Klyde Warren Park



Courtesy of Klyde Warren Park

# Levy Park

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Courtesy of Levy Park

# Levy Park

Houston, TX

## Key Takeaways

- Interdepartmental and intersectoral collaboration can break down traditional silos and provide comprehensive approaches focused on holistic community development rather than individual projects
- Ground leases for development on nearby publicly-owned land can provide a predictable, long-term funding source for to support park operations budgets
- Business Improvement Districts (BIDs) can support park management entities within their boundaries by contributing a share of their assessment revenues to park operations

Levy Park is a 5.9-acre neighborhood park located in a mixed-use area between high-rise office buildings and apartment complexes in the center of Houston, Texas. The parkland was donated to the City of Houston in 1941 but suffered from a lack of investment and maintenance and was largely cut off from the neighborhood by surrounding developments. The Upper Kirby Redevelopment Authority, a tax increment reinvestment zone, partnered with the Upper Kirby District Foundation to develop a comprehensive plan for renovating and revitalizing Levy Park in tandem with a broader real estate strategy for adjacent parcels. The result is a thoughtfully designed community development project that has delivered an award-winning, vibrant public open space and synergistic mixed-use developments adjoining the park that support park visitation and provide revenues for park operations.





## Partnerships & Funding

The Upper Kirby Redevelopment Authority partnered with the Upper Kirby District Foundation to raise \$15 million for Levy Park's renovation. The Redevelopment Authority leveraged its tax increment revenues to contribute the lion's share of the park's capital costs while the Foundation provided a small share of funding for some park facilities through private donations. The Upper Kirby Redevelopment Authority also acquired and assembled parcels surrounding the park to ultimately approach community redevelopment holistically, maximizing the symbiotic benefits that the park provides to surrounding real estate through increased property values and in turn the built-in visitor base that nearby properties provide to the park. This approach allowed the park to be expanded from its original 5.5-acre footprint, for better access from all sides of the park and to set up the operating revenue structure that supports the park's long-term financial health through two ground-lease arrangements with private developer Midway Companies.

## Operations

Levy Park is owned by the City of Houston and managed by the Levy Park Conservancy, a private nonprofit entity formed by the Upper Kirby Redevelopment Authority. The park's \$1.3 million annual operating budget is funded primarily through ground lease payments from two adjacent developments, but is also supported by property tax assessments generated through the BID, event rental fees, small donations, sponsorships and concession revenues from the park's two restaurants, the Love Shack and Woodshed Smokehouse. [24]

Levy Park Conservancy focuses on providing free year-round programming, predominantly with small- and medium-scale events like movie nights and food festivals, as well as fitness classes, children's story time and family-oriented games.

## Impacts

Following renovation, the park now draws approximately 7,000 weekly visitors, compared to the 50 to 70 weekly visitors the park previously received, and visitors now stay an average of 3 hours per park visit. The park has also directly spurred nearby development, including Midway's Kirby Grove Office, a 16-story building with 225,000 square feet of office space and 25,000 square feet of ground-floor restaurant space, and Avenue Grove, a 270-unit mid-rise residential tower positioned for its location on the park.

**Year Built:** 2017 (Renovated)

**Size:** 5.9 acres

**Construction Cost and Funding Sources:** \$15 million (in 2017 \$) mainly through contributions from the Upper Kirby Redevelopment Authority (a tax increment reinvestment zone) and a small share of private donations raised by the Upper Kirby District Foundation to fund some park facilities

#### **Key Implementation Partners**

- Upper Kirby Redevelopment Authority
- Upper Kirby District Foundation
- Midway Companies

**Management Entity:** The Levy Park Conservancy

**Annual O&M Budget:** \$1.3 million (in 2022 \$) [25]

#### **Primary O&M Sources:** [26]

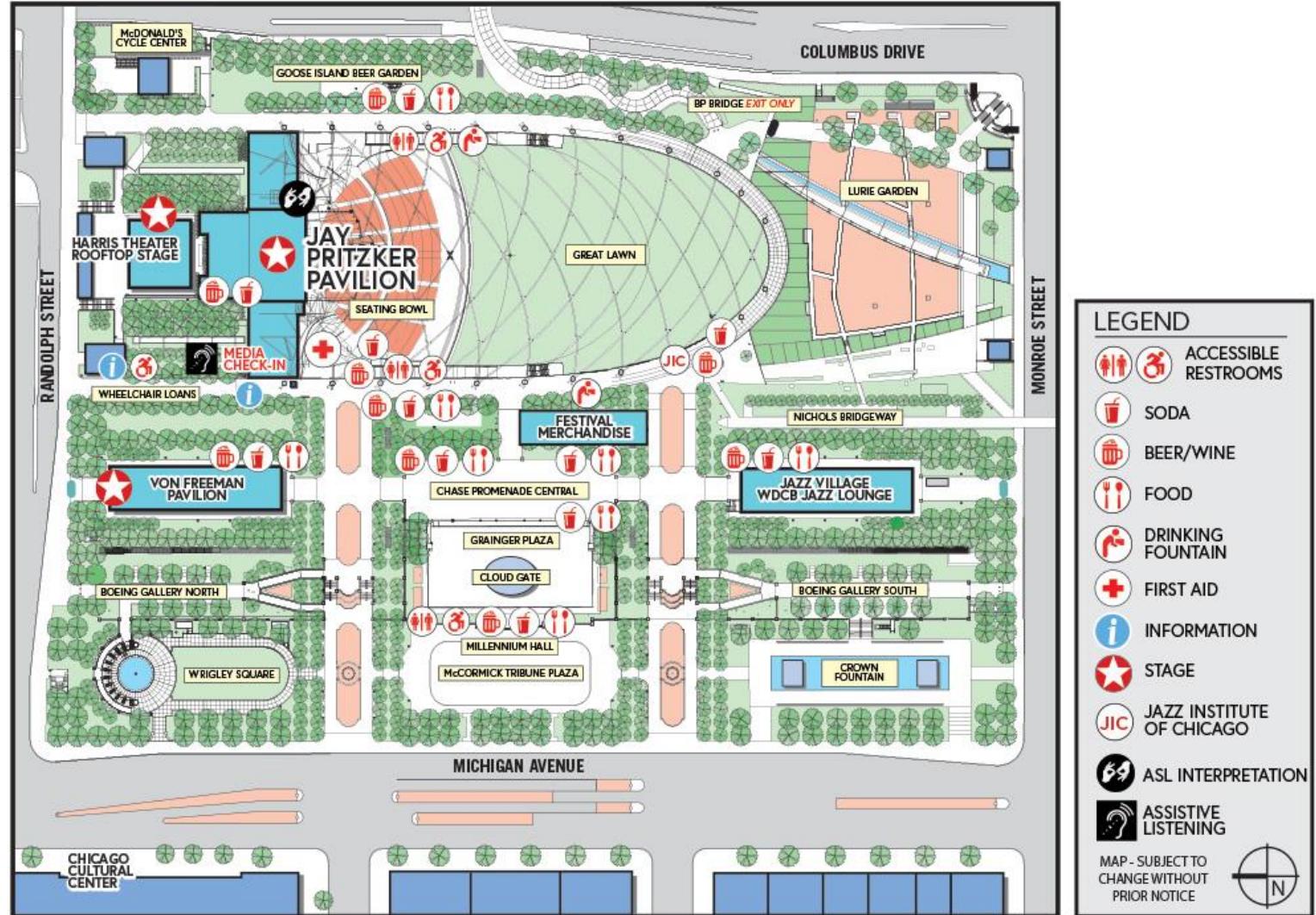
- Ground lease revenues
- Property assessments
- Restaurant and concessions
- Event rentals
- Small individual donations
- Sponsorships

#### **Notable Events and Programs:**

- Summer Block Party, held the second Sunday of every month throughout Summer
- Levy Park Holiday Festival
- Family friendly movie nights sponsored by Texas Children's Hospital
- Southern Fried Chicken Festival presented by Stack Marketing Group



# Millennium Park



Courtesy of Chicago Dept. of Cultural Affairs and Special Events

# Millennium Park

Chicago, IL

## Key Takeaways

- World-class park and facilities design, public art and programming are expensive, complicated and take strong political will, but it's worth it – these investments set up urban public spaces to become economic anchors, international must-visit destinations and their image can create a strong identity for their cities
- Expensive, complex urban park projects require creative, flexible and comprehensive approaches to fundraising that leverage every possible source like tax increment financing, leasing parking structures below parks, selling naming rights, and securing sponsorships or donations – cities can benefit from private partners which are typically better equipped to carry out large-scale fundraising efforts
- Cultural affairs departments can work together with dedicated park foundations to produce extensive high-quality programs

Redeveloped from old railroad tracks and placed over an underused parking structure, Millennium Park is an internationally iconic urban park. The 24.5-acre space successfully incorporates public art installations with frequent programming and large-scale events. The park has led to a boom in economic activity in its surrounding areas. It is often the most visited attraction in Chicago in any given year attracting nearly 20 million annual visitors. Despite its widespread adoration it faced substantial financial, logistical and political challenges in its implementation.

Mayoral leadership and a flexible and dynamic funding approach with numerous committed partners ultimately helped realize the project after cost overruns and criticism. A partnership between the City's Cultural Affairs Department and a private nonprofit foundation has been vital to making the most of the significant initial capital investment with a robust schedule of high-quality programming.



Courtesy of Chicago Dept. of Cultural Affairs and Special Events



Courtesy of Chicago Dept. of Cultural Affairs and Special Events



Courtesy of Chicago Dept. of Cultural Affairs and Special Events



Courtesy of Chicago Dept. of Cultural Affairs and Special Events

## Partnerships & Funding

Chicago Mayor Richard Daley made the park's construction a priority in the late 1990s. As an ambitious project with many high-profile components, like the Jay Pritzker Pavilion bandshell and stage designed by Frank Gehry, and built on top of a parking structure, its budget grew overtime reaching \$490 million up from its original proposed cost of \$150 million. The Mayor and the City received sharp public criticism for project delays and cost overruns; however, they were able to utilize an array of funding sources to execute the project, including selling parking revenue bonds and leasing the parking structure and leveraging tax increment financing. Realizing that it would not be possible to fund the park entirely with scarce public resources, the City also turned to John Bryan, former CEO of the Sara Lee Corp, to create the private nonprofit Millennium Park, Inc. to source private contributions. The nonprofit was able to raise \$220 million, including \$1 million minimum donations from 105 individuals, foundations, and corporations. The sale of naming rights for park facilities (like AT&T Plaza, Chase Promenade and Boeing Gallery) was a key capital fundraising strategy. [28]

## Operations

The City's Department of Cultural Affairs oversees park operations and management with programming and funding support from the Millennium Park Foundation. The park's annual operating budget in 2009 was reported to be \$12.85 million supported through a combination of public and private sources, including nearly \$8 million in City funding and the balance largely from sponsorships and grants.[29] The park's 500+ free annual events, architecture and signature public art features are major draws for visitors. The park also hosts several major large-scale events, primarily oriented around music, dance, film and the arts.

## Impacts

Millennium Park has helped attract the development of nearly 30,000 residential units since 2000 to the West Loop. There has been a 64% increase in new construction, with 36% being adaptive reuse buildings. It has also bolstered the hospitality industry, adding almost \$42-58 million annually in hotel earnings and increasing retail profits by nearly \$53 million. The demand for public mass transit has also increased, with the West Loop transit hub planning to accommodate 180,000-200,000 commuter trips daily.

**Year Built:** 2004

**Size:** 24.5 acres

**Construction Cost and Funding Sources:** \$490 million (in 2004 \$) including the City's \$175 million in construction bonds and \$95 million in TIF bonds, and \$220 million raised through private contributions [30]

#### **Key Implementation Partners**

- Mayor Richard Daley
- Chicago Department of Public Affairs
- Millennium Park, Inc.
- Private donors

**Management Entity:** Chicago Department of Cultural Affairs with programming and funding support from the Millennium Park Foundation

**Annual O&M Budget:** \$12.85 million (in 2009 \$) [31]

#### **Primary O&M Sources:** [32]

- Chicago Department of Cultural Affairs--\$7.85 million
- Sponsorships and grants--\$4.3 million

#### **Notable Events and Programs:**

- Anish Kapoor's *Cloud Gate* Installation
- Grant Park Music Festival
- Summer Music Series
- Summer Film Series
- Summer Dance Celebration
- Chicago Jazz Festival



Courtesy of Chicago Dept. of Cultural Affairs and Special Events



Courtesy of Chicago Dept. of Cultural Affairs and Special Events

# Romare Bearden Park

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Courtesy of Mecklenburg County

# Romare Bearden Park

Charlotte, NC

## Key Takeaways

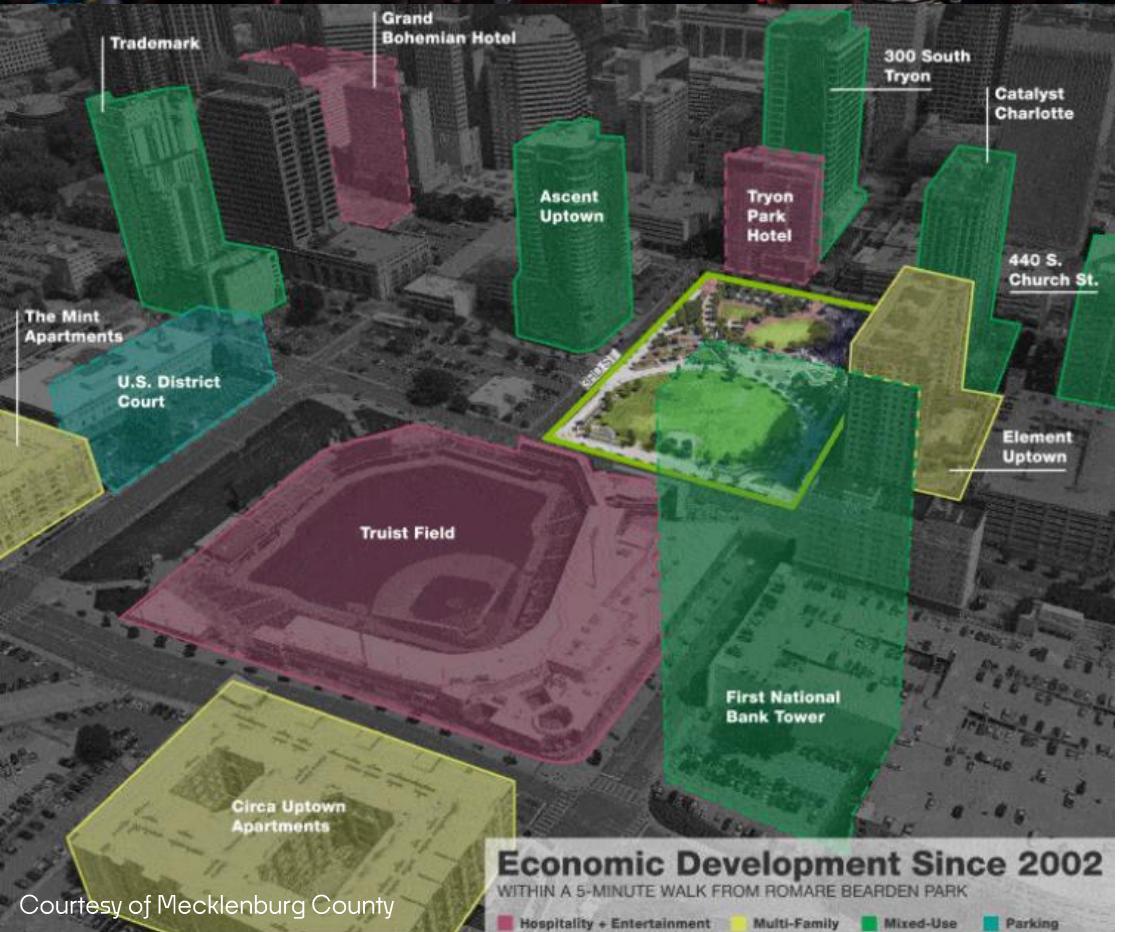
- Non-profit economic development entities and local development corporations can be invaluable facilitators for creative, big-picture real estate solutions that bridge the private and public sector to deliver catalytic projects
- Land swaps between cities and private landowners can be a useful tool to address challenges of land acquisition for cities, particularly creating access to areas that are park-poor but do not have much publicly-owned land
- Local development corporations build and sustain relationships with the private sector, serving as an externally-facing, deal-oriented arm that cities typically otherwise lack

Named after an internationally known Charlotte-born artist, the 5.4-acre Romare Bearden Park was formerly a surface parking lot that was redeveloped through a strategic land swap facilitated by the nonprofit Charlotte City Center Partners (CCCP). CCCP played a pivotal role in bringing together the City and private landowners to coalesce around a unified vision for the park and neighborhood. The park is located next to Truist Field, home of the Charlotte Knights minor league baseball team, as well as close to several different colleges and the Mint Museum of art, which have influenced the design of the space and complement its homage to Charlotte's arts history. The park and adjacent baseball stadium have spurred investment in Charlotte's Third Ward providing an exponential social and economic return on investment to the city.





Courtesy of Mecklenburg County



## Partnerships & Funding

Creating a major downtown park was a goal of the City and CCCP called for in the the 2010 Center City plan. To materialize this vision, CCCP arranged a land swap between the City and Mecklenburg County and private landowners in the Second and Third Wards, two areas of downtown Charlotte. The sustained efforts of CCCP in bringing government and private sector partners to the table successfully resulted in the creation of Romare Bearden Park in the Third Ward completed and an 11-acre mixed-use development in the Second Ward, transforming underutilized land into tax generating property and stoking private development surrounding the park. The park was completed in 2013 at a cost of \$11 million, which was funded publicly through park bonds.

## Key Implementation Partners

- Charlotte City Center Partners
- Mecklenburg County Parks & Recreation Department
- City of Charlotte
- Private landowners – Mass Mutual, Wells Fargo, Spectrum Properties

## Operations

The park is managed by the Mecklenburg County Parks & Recreation Department, and its operations and programming are largely publicly funded. It features events including a large New Years Eve celebration sponsored by Ally Bank and frequent medium-scale live music performances.

## Impacts

Romare Bearden Park has stoked an estimated \$350 million in construction on surrounding properties, including \$250 million in residential development, and \$65 million in office development. [33]

# The High Line



# The High Line

Manhattan, NY

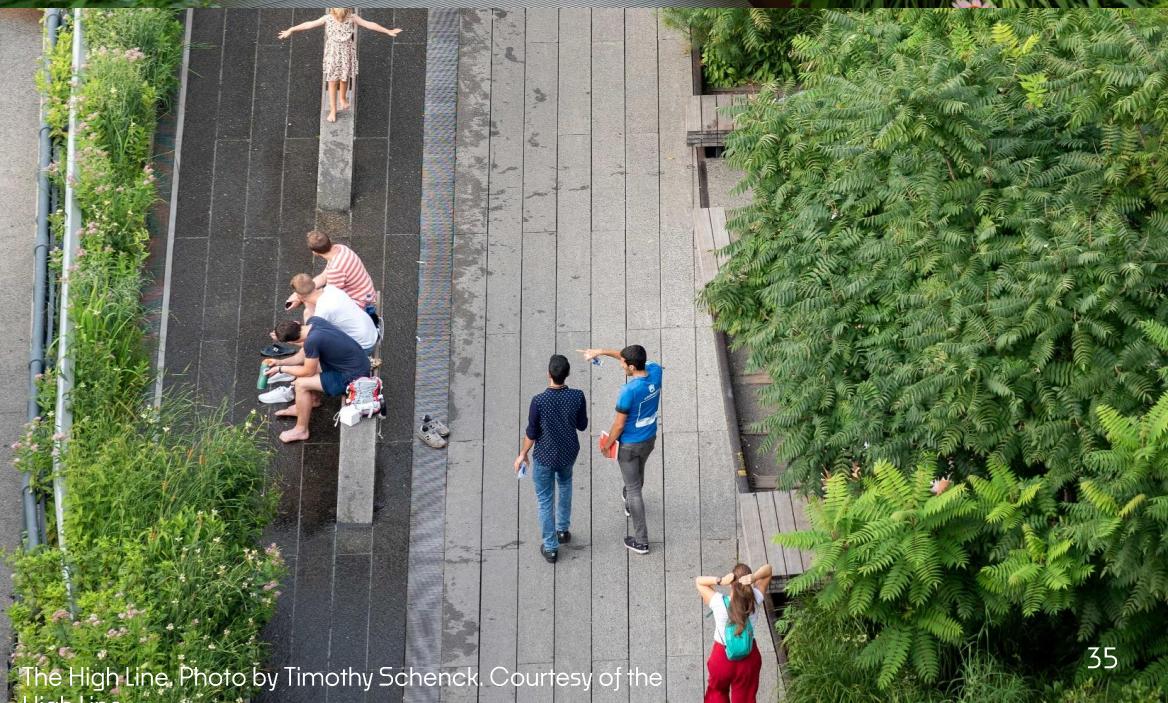
## Key Takeaways

- Like conservancies, “Friends of” non-profit entities can establish and sustain vital philanthropic relationships to fund park operations, maintenance and programming, and their boards of directors can bring together stakeholders with broad expertise and networks to help fulfill a park’s mission
- Cities can structure creative zoning and land use frameworks to help strategically assemble land for park space
- Cities can serve as catalysts and hedge their risk by covering a majority or all of a park’s capital costs, but tasking operations and maintenance to an off-budget dedicated entity
- Creating unique, compelling and well-designed urban spaces generates immense return on investment for cities

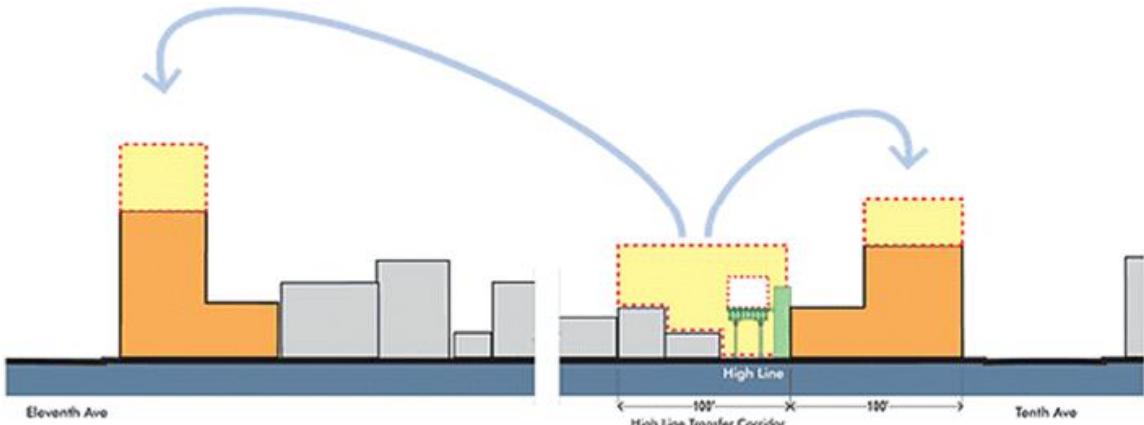
The High Line is a one-of-a-kind urban park redeveloped from an abandoned elevated railway that has become one of the most popular public open spaces in the world. The park’s design combines nature and industry to create a dynamic installation that preserves and restores railroad tracks and neighborhood heritage alongside striking modern landscape features. The 1.45-mile-long greenway is an ever-growing public space with passive and active programming drawing in regional, national and international visitors. Initiated by a resident-driven, grassroots effort to preserve and repurpose the elevated railway, the High Line proposal excited New York City government officials, residents and donors to find solutions and funding to make the public space a reality. The City played a key role by developing an innovative zoning scheme to both unlock the railway for parkland and catalyze new development and investment surrounding the High Line. Leveraging a federal funding program, the City also provided the majority of the capital funding used to build initial phases of the project and to help it gain the inertia needed to support robust private fundraising for remaining phases and for park operations and maintenance. The High Line has been transformational, providing an exponential return on the City’s original investment.



The High Line. Photo by Liz Ligon. Courtesy of the High Line.



The High Line. Photo by Timothy Schenck. Courtesy of the High Line.



Drawing entitled "Section Illustration of High Line Transfer Corridor" used with permission of the New York City Department of City Planning. All rights reserved.



Illustrative projected build out under proposed Special West Chelsea District controls" used with permission of the New York City Department of City Planning. All rights reserved.

## Partnerships & Funding

Friends of the High Line (FHL), a resident-founded organization, advocated for the preservation and reuse of the elevated railway as a public park. FHL garnered attention for the project with calls conceptual designs to reimagine the space and by hosting fundraising events that drew high-profile supporters who became committed donors. Under Mayor Michael Bloomberg, the City of New York endorsed the project. The Economic Development Corporation and Department of City Planning structured a deal with CSX Transportation, the railway's owner at the time, to realize the value of its property by selling unused development capacity to sites within a broad area surrounding the High Line and then donating the railway to the City once the development rights were sold. This allowed the City to acquire the railway for public use and simultaneously spur considerable new development within the surrounding areas. The City also provided \$112 million and leveraged \$20 million from the federal rails-to-trails program to deliver the lion's share of the total \$152 million in capital funding for the park's first two section sections. These upfront public funding contributions were vital to giving FHL the momentum needed to raise the balance of the capital funds needed to complete the park, and to attract donations to operate the park at a high standard. [34]

## Operations

Through an agreement with the New York City Department of Parks and Recreation, the nonprofit FHL manages the park, supporting its approximately \$17.2 million annual budget predominantly through private donations from companies and individuals (about 90 percent of the operating budget is funded privately) [35]. FHL's Board of Directors is composed of committed stakeholders with a broad range of expertise and deep connections in New York who help guide FHL and form partnerships that support the long-term success of the park.

## Impacts

The High Line has had an immense economic impact on real estate and businesses within its surrounding neighborhood and on the city as a whole. It is one of New York's top destinations drawing 8 million annual visitors. Property values in the area surrounding the High Line are approximately at least double those elsewhere in lower Manhattan. This has driven an expected increase in City tax revenues of about \$990 million projected over 20 years plus \$2 billion in new economic activity. [36]

**Year Built:** Phase 1 in 2009, Phase 2 in 2011, and Phase 3 in 2014

**Size:** 6.7 acres (1.5 miles)

**Construction Cost and Funding Sources:** \$152.3 million (in 2009 \$) for first two phases funded by \$112.2 million from the City of New York, \$20 million from federal rails-to-trails program, \$400,000 from New York State and \$19.8 million from private contributions. \$35 million for phase 3 (in 2014 \$) funded with private contributions.

#### **Key Implementation Partners**

- Friends of the High Line
- New York City Department of City Planning
- New York City Economic Development Corporation
- CSX Transportation
- Private Donors

**Management Entity:** Friends of the High Line

**Annual O&M Budget:** \$17.2 million (in 2019 \$) [37]

#### **Primary O&M Sources:**

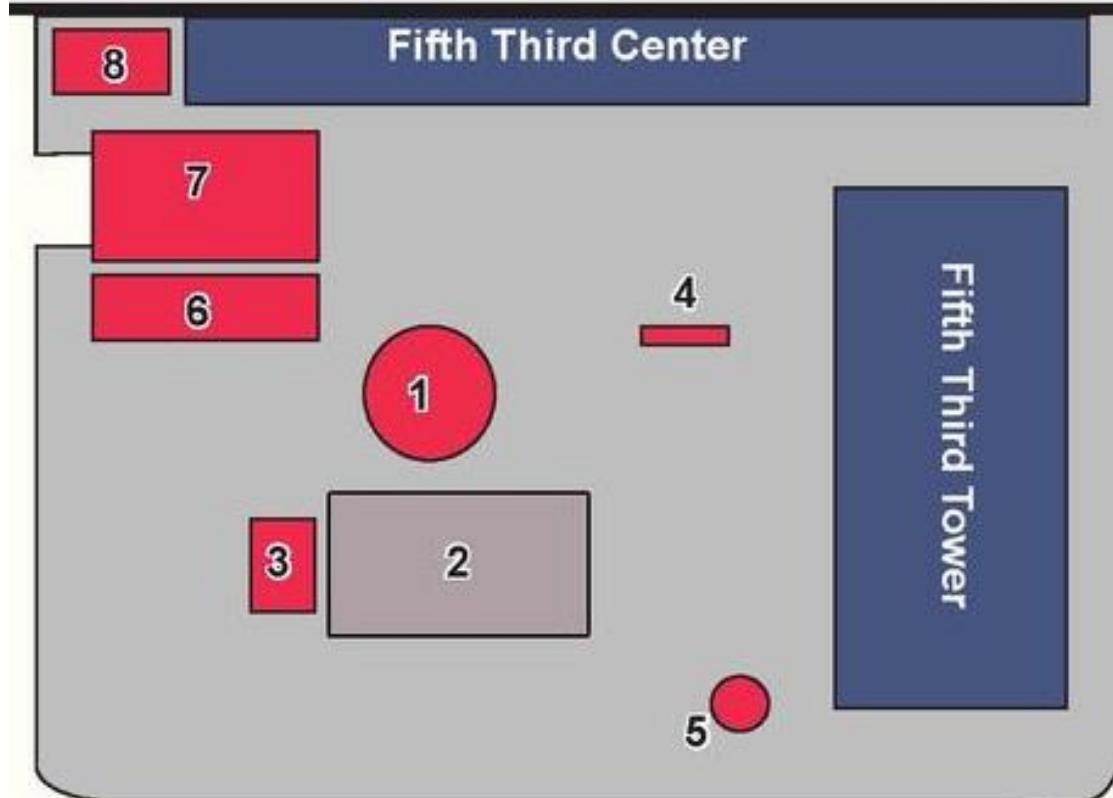
- Contributions, Gifts, & Grants--\$8.8 million
- Fundraising Events--\$3.6 million
- Rental Income--\$1.8 million

#### **Notable Events and Programs:**

- High Line Spring Benefit
- High Line Art Dinner
- High Line Hat Party
- Walking tours
- Public art installation
- Dance nights



# Fountain Square



## Square Points of Interest

- 1. Tyler Davidson Fountain
- 2. US Bank Ice Rink (Seasonal)
- 3. P&G Music Stage
- 4. Water Wall
- 5. Fountain Square Flagpole
- 6. Stores and Restaurants
- 7. Public Parking
- 8. Fountain Square Visitor Center

## Fountain Square Features

- Square Point of Interests
- Surrounding Buildings
- Seasonal Attraction

Courtesy of Aszymier via Wikimedia Commons

# Fountain Square

Cincinnati, OH

## Key Takeaways

- Nonprofit economic development entities and downtown development corporations can tap a broad spectrum of funding tools to execute projects
- Local corporations can be instrumental partners in funding and delivering public projects
- Rather than creating dedicated entities for each park, cities can utilize singular nonprofit entities and downtown development corporations to oversee multiple public parks, benefitting from economies of scale and institutional knowledge

Recognizing that Downtown Cincinnati was suffering from disinvestment, crime, and urban decay, Mayor Charlie Luken and Cincinnati corporate leaders formed the private nonprofit Cincinnati Center City Development Corp. (3CDC) in 2003 to revitalize the central business district. Fountain Square sat at the heart of Downtown and was seen as a symbol of the city's challenges. The park's renovation was among the first projects taken on by 3CDC, and its transformation is credited with helping to improve Downtown Cincinnati more broadly. In addition to spearheading the park's renovation, 3CDC also manages Fountain Square among its portfolio of Cincinnati parks it oversees. The park's nearly daily, free, yearlong programming draws visitors from around Cincinnati and keeps Fountain Square and Downtown highly activated.

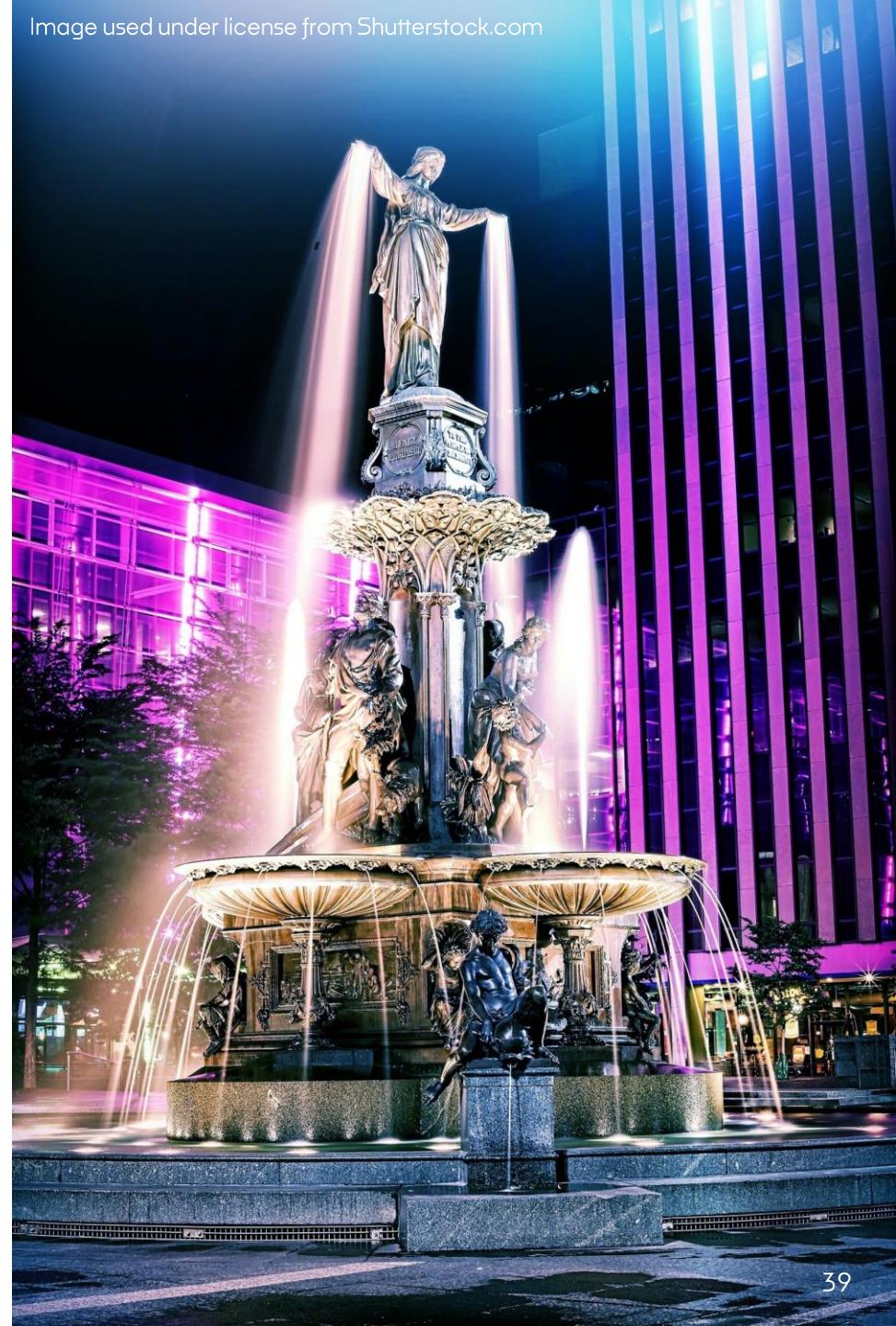




Photo by Jerome Strauss from Flickr



## Partnerships & Funding

With the financial backing of Cincinnati corporations and the political support of the Mayor, 3CDC employed its real estate expertise and broader set of investments to structure an innovative financing approach for the renovation of Fountain Square. 3CDC master leased the parking garage below Fountain Square from the city, paying \$7.5 million for the right to operate the garage. It asked the city for \$4 million back in the form of a grant, agreeing to raise \$45 million for the renovation privately, then using future parking revenues to pay off the debt used to finance the project. [38] The largest single funding source in the \$49 million Fountain Square capital stack was nearly \$21 million in 3CDC loan funds. These funds are generated through 3CDC's management of the Cincinnati New Markets Fund (CNMF) and the Cincinnati Equity Fund (CEF), the latter of which is a revolving fund seeded by contributions from local corporations like Proctor & Gamble and others.

## Operations

3CDC also manages Fountain Square with a budget of about \$2.3 million (as of 2015) supported mainly by sponsorships and grants, revenues from its winter ice rink and concessions, as well as an annual baseline contribution from the City of Cincinnati. 3CDC focuses on heavily programming Fountain Square, spending over half of its budget on events. [39] The organization leverages sponsorships from local corporations to deliver high-quality production, like the P&G Music Stage and its winter ice rink that has been sponsored by US Bank and is currently supported by UC Health. The Fountain Bar and Via Vitae restaurant also provide a regular draw activating the park and a steady stream of concession revenues.

## Impacts

Fountain Square's renovation was the first project and the lynchpin of the revitalization of Downtown Cincinnati. The improved park draws over 3 million annual visitors and catalyzed \$403 million in additional private investment in the surrounding district. [40]

**Year Built:** 2006 (Renovated)

**Size:** 2 acres

**Construction Cost and Funding Sources:** \$49 million (in 2006 \$) funded by \$20.8 million from 3CDC loan fund, a \$15 million commercial mortgage, \$5.1 million in private funding, a \$4 million City of Cincinnati grant and \$4 million loan from the State of Ohio [41]

#### **Key Implementation Partners**

- Cincinnati Center City Development Corp. (3CDC)
- Procter and Gamble and other Cincinnati corporations
- City of Cincinnati

**Management Entity:** 3CDC

**Annual O&M Budget:** \$2.3 million (in 2015 \$) [42]

#### **Primary O&M Sources:** [43]

- Sponsorships & Grants--\$975,366
- Concessions--\$558,585
- Ice Rink Revenues--\$530,128
- Programming fees--\$246,335
- City of Cincinnati--\$161,940

#### **Notable Events and Programs:**

- P&G Music Stage
- UC Health Ice Rink
- Cincideutsch Christkindlmarkt & Macy's Light Up the Square Winter German Market
- Fountain Square New Year's Eve Festival
- BizBash Sports Watch Center

Photo by 5chw4r7z from Flickr



Photo by 5chw4r7z from Flickr

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