

**T**he work described throughout this Strategic Opportunity Plan is an ambitious agenda and will require a significant financial commitment on the part of the Consortium's members, the city, the lending community and other institutional partners. This economic development agenda will take 10-20 years to implement and will likely change and adapt to external environmental factors. To move from the "concept" and strategic levels, the Consortium must quickly and clearly identify a short-term strategy to leverage these exciting opportunities.

## **Step 1. Build an Equity and Land Assembly Fund to Support Mixed-Used Development**

The Consortium has already made significant headway toward this goal. Its members have pledged approximately \$150 million in equity leveraged by the commitments of \$50 million from local lenders to establish such a fund. Over the next 3-6 months, the Consortium must outline the financial terms of engagement, develop the governance and accountability processes and determine the actual projects that the fund would support.

## **Step 2. Define Development Strategies**

The Consortium has begun to identify specific projects to realize this Strategic Opportunity Plan. It has submitted a New Market Tax Credits Application (NMTC) to support mixed-use development projects. A response is expected in early 2005. The basis for choosing "which project goes first" should be grounded in a rationale that meets both the Consortium's goals and objectives, as well as, leverages the assets of its Members.

## **Step 3. Develop Organizational Capacity**

At the same time, the Consortium must consider the strategy for the development of specific projects; it must also develop its internal professional capacity to successfully and effectively execute such projects. The chosen strategy will be at least as important as the design, planning and financial work in determining the final projects. The staffing and long-term organizational strategy will determine the level of control that the Consortium retains over the projects as well as the expected financial return.

Broadly speaking, there are three basic

frameworks under which such a large-scale redevelopment plan could be managed, and each framework has profound ramifications that require additional work:

- Engage subconsultants to project manage each study area
- Hire relevant professional staff immediately
- A Hybrid Approach that retains some external professional resources and selectively add professional staff over the next 12-15 months.

Either one of these approaches will require the Consortium to produce clear scopes of work.

## **Step 4. Coordinate with Strategic Partners**

The Consortium is part of a community. Existing civic and community organizations, as well, as financial and development organizations provide valuable resources to the Uptown community. The Consortium should seek to leverage these resources, where possible, and enhance them, when necessary. Through its focus on the community, the Consortium will develop a sustained mechanism for community and resident participation in its Uptown agenda. This mechanism, perhaps an advisory committee Secondly, its strategic financial partners: Cincinnati's leading financial institutions and the Cincinnati Development Fund have already made significant commitments to future development activity spearheaded by the Consortium.

The Consortium must play the role of visionary, idea generator, consensus builder, and empowerer of others who have the skills and wherewithal to make a substantial contribution to the improvement of the Uptown neighborhoods. Their sustained and committed action will dramatically shape the future of Uptown for generations to come.