Chattanooga: The Interplay of the Public and Private Sectors

Reinventing Older Communities

Federal Reserve Bank of Philadelphia

April 6, 2006

Ken Hays

Kinsey Probasco Hays
If Chattanooga can do it, any city can.
Rock Bottom

- Downtown Disinvestment
- Racial Unrest
- Notorious Pollution
- Population and Job Loss
- Recession
A City Reclaimed
The Recipe

Leadership                      Partnership
Energy                           Endurance
Generosity                       Inclusiveness
Risk Taking                      Creativity

The Public and Private Sectors Working Together with Imagination and Cooperation
Private Sector Initiatives

Vision 2000:
  Community Commitment Portfolio

Moccasin Bend Task Force:
  Tennessee Riverpark Master Plan

Miller Plaza Guidelines:
  Urban Design Studio Plans
  Downtown’s Core
RiverCity Company

- Private, non-profit development company
- Capitalized with $12,000,000 from banks and foundations
- Charged with implementing the Tennessee Riverpark Master Plan
- Public-Private Board of Directors
Tennessee Aquarium and Ross’s Landing Plaza
Tennessee Riverpark
Walnut Street Bridge
Coolidge Park
Electric Shuttle Garage and Bijou Theater
Bell South Ball Park
Fourth Street Conversion
Tourism Development Zone
Multi-family Housing Incentive
Downtown Schools
21st Century Waterfront Plan

- $120 Million
- 36 Months to Complete
- Multiple Capital Campaigns and Partners
## Sources of Funds

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
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<tbody>
<tr>
<td><strong>Public Dollars</strong></td>
<td></td>
</tr>
<tr>
<td>Hotel Motel Taxes</td>
<td>$58,000,000</td>
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<tr>
<td>Land Sales</td>
<td>4,000,000</td>
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<tr>
<td>Federal/State</td>
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<tr>
<td><strong>Total Public Dollars</strong></td>
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<tr>
<td><strong>Private Donations</strong></td>
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<tr>
<td><strong>Total Development Cost</strong></td>
<td>$120,000,000</td>
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21st Century Waterfront
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Celebrate Success!