



## MASTER DEVELOPER

### Downtown Redevelopment Overview - A Transparent and Inclusive Process

#### **A Public-Private Partnership whereby the City Retains Control Over the Process**

- The City of New Rochelle and RDRXR entered into a Master Developer Agreement on December 15, 2014, formalizing a Public-Private Partnership between the City and RDRXR that will be responsible for the comprehensive revitalization and redevelopment of downtown New Rochelle, complementing and building on the wonderful assets that currently exist in the area
- RDRXR is a joint venture between two of the Tri-State area's most respected real estate firms, Renaissance Downtowns and RXR Realty. More information about these companies can be found at [www.renaissancedowntowns.com](http://www.renaissancedowntowns.com) and [www.rxrrealty.com](http://www.rxrrealty.com)
- As Master Developer, RDRXR is assuming all of the upfront costs associated with the project, holding the City and its taxpayers harmless from any of out-of-pocket expenses relating to the planning, and public outreach efforts for the creation, of the downtown redevelopment plan. Additionally, the developer will be fully responsible for financing any development that it ultimately undertakes in New Rochelle
- Construction consistent with the plan is anticipated to begin within 18-36 months, depending upon market conditions, with additional phases expected over the subsequent 7-10 years

#### **Community Input and Participation - Become Involved through Crowdsourced Placemaking!**

- The partnership between the City and RDRXR will create the redevelopment plan for downtown New Rochelle through a public and transparent process that will involve local stakeholders, including businesses, residents and property owners, utilizing a nationally-renowned program called Crowdsourced Placemaking.
  - Crowdsourced Placemaking (CSPM) is a grass roots, social networking program that, through a combination of in-person meetings and events and online forums and votes, solicits ideas from the community for what should be included in a plan such as the one being developed for New Rochelle
  - Crowdsourced Placemaking will encourage members of the community to get involved in the process by coming to RDRXR's downtown informational office, joining monthly meet-ups, participating in local business campaigns (e.g., Cash Mobs) and uploading and voting for ideas and concepts that they would like to see incorporated into the plan on the CSPM website.
  - Through its CSPM efforts, RDRXR will "co-create" the New Rochelle redevelopment plan, ensuring that it contains elements (e.g., types of uses, businesses, amenities, etc.) that are proposed and supported by a wide-range of stakeholders and simultaneously rigorously tested against market realities
  - The formal launch of the Crowdsourced Placemaking program is expected to occur in early 2015, simultaneously with the opening of a community informational office that will be available for those who wish to become involved or those who want to learn more about the revitalization effort
- Local residents and stakeholders will have the ability to participate both online and in person to provide insight and ideas as to what they would like to see built (types of uses, businesses, amenities etc) throughout the downtown
  - **PLEASE BECOME INVOLVED IN THE PROCESS!!!**

## **A Comprehensive and Holistic Development Approach**

- RDRXR takes a different approach than most development companies.
  - Instead of presenting a final plan to the City and Community as a “take-it-or-leave-it option”, RDRXR works with the community, in partnership with municipal officials, to elicit ideas and input that actually shape the final plan.
  - This allows the development plan to be “co-created” at the grass roots level, rather than imposed from the “top-down”
  - In addition, unlike most development efforts that focus on one building or one development site, RDRXR’s partnership with the City will be a comprehensive “master development approach”, allowing elements of the redevelopment plan to be phased-in in a manner that is most responsive to market and community demand
- The downtown redevelopment plan for New Rochelle is intended to be a mixed-use plan that will include retail, commercial, residential, educational, healthcare, cultural, entertainment and other uses
- As required by the leadership of New Rochelle, the downtown redevelopment plan will also be designed to generate significant incremental tax revenues and economic activity for the city, with a goal of ensuring that new public revenues more than offset any new public costs associated with the redevelopment
- RDRXR’s contract with the city grants RDRXR development rights only to City-owned property
  - As such, on the sites on which RDRXR has development rights under its contract, there is not anticipated to be any displacement of residents or private businesses
  - Under its contract, RDRXR has also agreed that, to the extent that its developments do impact existing site users, RDRXR will take steps to develop temporary or permanent relocation strategies for such affected parties
- Finally, under its contract with the city, RDRXR has agreed that, as the downtown redevelopment plan is co-created, the City of New Rochelle will retain full control of the process and will ultimately determine whether the plan moves forward. If RDRXR cannot, working with the community and government officials, arrive at an agreement about what should be built, then the project will not be approved by the City’s leadership.
  - If the redevelopment plan is approved by the City, whatever RDRXR develops will be required to conform with that plan.

## **Benefits to the City and Community of New Rochelle**

- The City and RDRXR agree that the resulting development plan which is to be co-created with significant public involvement and input must be designed with the goal of providing significant overall net economic benefits to the City and community, including new job creation and the creation of incremental tax revenues
- The anticipated mixed-use nature of the downtown redevelopment plan, with an emphasis on street level activity and walkability and transit accessibility will, RDRXR believes, position New Rochelle well to become even more attractive to retailers and commercial businesses (including those in the innovation economy), growing the City’s economic and tax bases
- RDRXR anticipates that any residential development that is part of the downtown redevelopment plan will largely focus on where market demand is strongest today, including among recent college graduates, young professionals and empty nesters

To the extent that PILOTs or other assistance from the City (including the creation of new infrastructure) are sought in connection with the redevelopment plan, such assistance will need to go through the normal public approval processes. RDRXR further understands that, with respect to any such assistance, the City will need to ensure that, overall, even accounting for such assistance, the project will generate substantially positive incremental value to the people of New Rochelle, including by generating net positive tax revenue, new jobs,

new services and amenities for residents and visitors alike and new daytime and nighttime activity throughout downtown.