

LDG Development

IDB Meeting Presentation

Aug. 17, 2022





Objectives

- ▶ Share information about LDG and its mission
- ▶ Share ideas for new tools Nashville and the IDB could use to bolster the creation and preservation of workforce and affordable housing in Nashville

Who is LDG

- ▶ Founded in 1994 based on the belief that *"Everyone deserves a quality place to live."*
- ▶ Principals are Chris Dischinger and Mark Lechner
- ▶ Headquartered in Louisville with several regional offices including Nashville. 22K units in 6 states
- ▶ Proven track record of creating vibrant developments that align with the community's vision in dozens of cities
- ▶ Expanded focus to include providing residents to robust onsite services
- ▶ Recognized as industry leader in delivering quality housing.



LDG's Resident Services Initiative

- ▶ Quality housing = Better outcomes
- ▶ Focused on increased access to health services and education, at no cost to families
- ▶ *Education*
 - ▶ \$1 million in scholarships for students living in public housing across the country
 - ▶ Creating a LDG scholarship fund for families
- ▶ *Health Services*
 - ▶ Partner w/KY's largest health system to provide bi-weekly onsite care focused on prevention and some emergencies
 - ▶ Assistance in enrolling in state-offered plans
 - ▶ 2022 expanding to offer on-site dental services
- ▶ *Arts Initiative*





LDG investments in Tennessee

- ▶ 842 units across Nashville & 240 units in Chattanooga since 2018
- ▶ Invested in numerous organizations and initiatives focused on improving community, increasing access to career jobs, etc.
- ▶ LDG plans to donate \$100,000 to Rebuilding Together Nashville upon receipt of construction financing for our next project, to be geared towards houses in District 2-3
- ▶ LDG's TN Developments
 - ▶ The Paddock at Grandview - 240 units
 - ▶ Buffalo Trail - 240 units
- ▶ Under construction
 - ▶ The 808 at Skyline Ridge - 178 units
 - ▶ The Briarville - 184 units
 - ▶ The Reserve at Mountain Pass - 240 units

Ideas

- ▶ Implement Affordable Housing Taskforce findings
- ▶ Revolving loan fund with dedicated revenue streams
- ▶ Bond issuance fees for deals not involving affordable or mixed-income housing
- ▶ TIF issuance fees for deals not involving affordable or mixed-income housing
- ▶ Diverting ground lease payments
- ▶ Permit and tap fees
- ▶ Parking fees
- ▶ Issue additional Revenue Bonds for gap financing
- ▶ Land banking
- ▶ Ground leasing metro-owned/IDB owned land to build affordable housing
- ▶ Automatic up-zone if land is deed restricted for workforce and/or affordable housing
- ▶ Shared infrastructure costs
- ▶ PPPs with developers