

"Triple Bottom Line"
Maryland Smart Growth Investment Fund
Summary Outline
January 2013

- **Purpose**
 - Accelerate smart growth and sustainable development in areas such as Sustainable Communities and Transit-Oriented Developments (TODs) designated by state and local government

- **Method**
 - Create and deploy a state-initiated equity investment fund which focuses entirely on smart growth projects, including affordable housing, retail and commercial development, community revitalization, environmental enhancement, and job creation.

- **Rationale**
 - Private sector participation will bring the discipline of private investment management and commercial market knowledge to the fund
 - Public sector participation, in the form of direct investment or credit enhancement, will facilitate private investment by mitigating risk and permitting longer time horizons for return of investment. Public partners will also be able to facilitate the necessary public improvements and approvals necessary for projects to proceed

- **Strategy**
 - Independently or through solicitation, identify underutilized properties within targeted areas that are ripe for repositioning and may include:
 - Complex entitlements work
 - Brownfields
 - Difficult property assemblage
 - Need for improved access to roads or utilities
 - Commission feasibility analyses
 - Mitigate risk with government support and expertise

- **Potential Capital Sources**
 - Institutional Investors, including pension funds and foundations
 - High Net Worth Investors
 - "Side car" county-focused smart growth investment funds
 - State Funds