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## How Public-Private Partnerships are Fueling Growth in Orlando.

The city of Orlando is the center of a growing, thriving metropolis that is home to more than two million residents. While theme parks and resorts attract tourists from across the globe and help fuel the economy, another growth engine in the form of public-private partnerships is strengthening economic development opportunities and improving the quality of life.

Public-private partnerships, also known as PPPs or P3s, involve collaboration and cooperation between government entities and private sector entities to jointly plan, finance, develop and manage projects. P3s are often used for utility and transportation infrastructure projects but today are expanding to social infrastructure projects such as hospitals, schools and community centers.

### **Benefits of public-private partnerships**

Local governments use public-private partnerships to help move large scale community projects forward unlocking a wide range of benefits in the areas of:

- **Efficiency and innovation.** P3s leverage public and private sector expertise by effectively allocating responsibilities and scope of work. This combination drives innovation and increases efficiency in every stage of project development from planning, design and construction through operations and management.
- **Financial resources.** The ability to access private capital is key benefit of P3s. Tapping into the wide range of private sector financing tools reduces financial burdens on governments and frees up public funds for investment in other areas of need. Injection of private capital also provides the benefit of accelerating the development of projects, especially certain social infrastructure projects where public financing may be more limited.
- **Shared risk.** P3s are also beneficial when it comes to risk. In these types of partnerships, public and private entities allocate the risk associated with a project, thereby reducing risk for both parties.
- **Economic growth.** P3s are also transforming regions across America, stimulating economic growth, creating jobs and increasing competitiveness. Typically, P3s generate an outsized economic impact as compared to what the municipality could have achieved on its own.

### **Building a future-ready city with public-private partnerships**

The city of Orlando and Mayor Buddy Dyer are leveraging all these benefits of P3s and more to become America's "future-ready" city. From urban infill mixed-use development to electric vehicles to a world-class performing arts center, P3s are solidifying Orlando as one of the best places in America to live, work and raise a family.

[Creative Village](#) is one of the P3 projects transforming the city's downtown. The city partnered with the master developer, Creative Village Development LLC. This \$2 billion dynamic mixed-use project is designed to support a synergistic mix of uses including up to 900,000 square feet of office/creative space, 800,000 square feet of higher education space, 2,000+ residential units, 1,500 student

housing beds, 100,000 square feet of retail/commercial space and 225 hotel rooms. Creative Village is anchored by the University of Central Florida and Valencia College downtown campus with more than 7,000 students.

Showcasing best practices in responsible development, Creative Village is centered around education and transit, including SunRail, Central Florida's commuter rail service. With Phase 1 of the project completed and Phase 2 underway, the completed project will be the largest transit-oriented development project in Central Florida, significantly expanding educational opportunities in downtown Orlando and providing substantial economic impact to the city.

A P3 project is also helping make Orlando ready for the future by ensuring that everyone experiences the benefits that electric mobility options can bring. The city of Orlando recently partnered with Hertz Electrifies to meet the city's goal of accelerating adoption of electric vehicles and expanding charging infrastructure. The Hertz Electrifies program is aimed at reducing emissions that harm public health, bolstering climate change resilience, and increasing access and affordability for all communities.

The [Dr. Phillips Center for the Performing Arts](#) in downtown Orlando was also developed through a P3. Located on almost nine acres and spanning two blocks in the heart of the city, across from city hall, this venue was constructed as a public-private partnership between the Dr. Phillips Center for the Performing Arts, the city of Orlando, and Orange County. Opened in 2014, the multi-theater facility is now a hub for the best international, national and local artists, and serves as a community gathering place and center for arts education. It attracts more than 750,000 visitors annually.

Orlando's successful public-private partnership projects demonstrate that P3s are a win/win for everyone. Under the leadership of Mayor Dyer, the city of Orlando is leveraging the full potential of P3s to improve the quality of life in Orlando and Central Florida, strengthen economic development opportunities, and support the revitalization of downtown.

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