

REVITALIZATION

■ Proposed RiverScape Parkway in the works

More than 100 people braved a 90-degree temperature in the middle of a recently mowed field in east Shreveport to hear the announcement of a new development to revitalize the area.

Public officials, nonprofit organizers and investors revealed details about RiverScape Parkway, a multi-phase, mixed-use development that will fill in the area between Clyde Fant Parkway and Stoner Avenue.

RiverScape is a 50-acre site planners envision featuring retail and commercial property, multi-family housing for rent and sale, as well as single family residential units. Pocket parks and green spaces will be sprinkled among the market-rate housing, affordable housing and workforce housing in the project, developers said.

The project is a joint venture between Vintage Realty Company; Trinity One, a nonprofit faith-based group; and the Northwest Louisiana Community Development Fund I. That fund is called a double bottom line fund, meaning it must show fiscal profitability while enhancing the community in which it is working.

A local investment group has been raising money from a broad base of investors for the project, said Arthur Walker, president of the Strategic Action Council (SAC). SAC is a regional business and civic organization that assisted in bringing the plans for the project from concept to design work.

Several partners in the project have joined forces, primarily led by the vision of Pastor Timothy Hunter of Tabernacle Baptist Church. His church formed the nonprofit organization, Trinity One, to spearhead RiverScape.

"In the immortal words of Sam Cooke," Hunter said, "it's been a long time coming. Some years ago, I had a vision. My heart went out to everybody who wanted to experience the American dream, so I set about developing some plans that would bring about that vision." Hunter said the project went through some rough periods

but credited Joseph Gross and Sustainable Systems Inc., an economic development consulting firm, with helping it through. He also thanked the SAC and the Community Development Committee (CDC) for "putting legs to this project and wind in my lungs. I thank God for this joint venture with David Alexander and Vintage Realty." He said Vintage showed courage in accepting the challenge of a project that was so revolutionary.



Reggie Abrams, Community Development Committee; Zazell V. Dudley, managing director with Kennedy Wilson; David Alexander, Vintage Realty Co.; and Art Walker, Strategic Action Council, posed with renderings for the RiverScape Parkway that will fill the area between Clyde Fant and Stoner Avenue.

SAC describes the project as the first, most comprehensive marriage of mixed-use, mixed-income properties in the region. Walker said the project should gain nationwide attention as a pioneering venture between a leading for-profit developer and a faith-based community nonprofit development company.

Reggie Abrams of the CDC said the site selection was logical since city services are already in the area and would reduce the cost of construction. "We had an area that was dead, an area that was not growing." RiverScape, Abrams said, will be an opportunity for various socio-economic groups to come together to revitalize the area. "Think about what a new project ... will mean to this area of town."

To develop the Northwest Louisiana Community Development Fund, SAC partnered with Economic Innovation International Inc. of Boston, Sustainable Systems, its own CDC and Trinity One. The investment/advisory firm of Kennedy Wilson

of Beverly Hills, Calif., is partnering to develop the finances necessary to complete the project, Walker said. He said the fund is currently at about \$40 million, or halfway to the projected goal.

John Beaird, part of the local investors' group, said his group is the "unique twist" that has been put on this project. He said the group was formed to show potential national investors that "the folks here on the ground supported the mission, the returns and the potential of this fund." Beaird said, without exception, the national investors who have joined the project have credited the local investors with demonstrating their commitment to the project. "It's a perfect example of putting your money where your mouth is," Beaird said. He added the fundraising would continue throughout 2009 and said the opportunity for more investment was crucial.

Included in the local investment group at this point are Red River Bank, Regions Bank, The Community Foundation of Shreveport-Bossier, the Carolyn W. and Charles T. Beaird Family Foundation, Jeff Lowe, Galilee Baptist Church, Centenary College of Louisiana, Dr. and Mrs. E. Edward Jones, First Baptist Church of Shreveport and Praise Temple Full Gospel Baptist Cathedral. Commitments from the group range from \$50,000 to \$1 million, Beaird said, and more than \$2.25 million have been raised locally from investors, both black and white.

At the national level, JPMorgan Chase and TIAA-CREF are the fund's lead investors, committing up to \$10 million. The F.B. Heron Foundation and the W.K. Kellogg Foundation have also committed to invest in the fund.

Bossier City Mayor Lo Walker said the project is "a great example of a true community effort."

Shreveport Mayor Cedric B. Glover said, "This is without question a great day for the city of Shreveport." He said many people from the local to the national and international level have contributed to making Shreveport a better place. "But I have to, in particular, point out the commitment that this pastor [Hunter] has made to this effort and this project. You stayed true and committed. And now, as you see here today, it has come to fruition."

— Joe Todaro

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ARTS FUNDING

Local artists and arts organizations will receive \$250,000 from the National Endowment for the Arts as part of President Barack Obama's stimulus package. Shreveport Regional Arts Council (SRAC) Executive Director Pam

Atchison and Shreveport Mayor Cedric Glover announced the award at a news conference at artspace Friday. Atchison said the grant money will provide arts organizations funding to restore jobs and keep people at work.



cynic



Overheard ... "My podiatrist decided to be a foot doctor when he heard the song, 'There's No Business Like Toe Business.'"

For our former farmer friend ... How to get a lot more eggs from your hens, you put up a sign in the chicken house: "An egg a day keeps Col. Sanders away."

You can tell a person is an executive if he can take two hours for lunch and no one misses him.

Overheard at Barnes & Noble ... "I just got back from a pleasant trip. I took the kids to camp."

Girlie talk ... "She told the cop a guy who must be crazy was following her." The cop looked at her and agreed. "He must be."

Girlie talk ... "Nobody gave the bride away, but several of the guys at the wedding could have."

Guy talk ... "Nobody ever gives the groom a shower, probably 'cause they think he's washed up anyway."

Say this fast three times:
The shark shops for silk shorts.

The United States is preparing for the Olympics. One prospect has a real problem: a slipped discus.