Emma S. Barrientos Mexican American Cultural Center
Assumptions Regarding the Completion of the MACC
Discussion Document

BACKGROUND

Original Cost Estimate for Phase 2 & 3 (Revised, May 2001)

Phase 2: 300 Seat Theater, Parking Area, Bar, Retail Gallery, Classrooms/Workshops		
Site	1,073,963	
Building	7,267,700	
Building	8,230,922	
	TOTAL	**16,572,585**
Phase 3: 800 Seat Theater, Indoor Parking (2 levels 300 spaces)		
Site	517,969	
Building	14,286,689	
Garage	2,326,236	
	TOTAL	**17,130,894**
	GRAND TOTAL	**33,703,479**

$33,703,479 in 2007 → $39,231,973.10 in 2017 (The average inflation rate is 1.58 % per year)

ASSUMPTIONS

A. Based on 2016 Scope of Work

- Merge phases 2 & 3
- Build one theatre instead of two (Moody Theater at ACL – 2,750; Paramount – 1270: Long Center, Michael & Susan Dell Theatre – 2,242, Debra & Kerin Rollins Studio Theatre – 80-229, City Terrace – 2000, Zach Scott – 585 all three theaters; Cedar Park Center – 8,500)
- Finish main building extensions
- Plaza refinishing and cover
- Gran Entrada (revisit Mike Martinez negotiations with Austin Energy; I-35 grand entrance)
- Additional Parking
- Security Measures
- Position ESB-MACC as a principal tourist destination

B. Revenue Generation Considerations

- Bond Election
- Hotel/Motel Tax Increase (Proposed)
- Rainey Street Preservation Fund (Fees assessed on right of ways, sidewalk and street closures, and MACC Parking Meter Fees from East bank of Waller Creek to I-35 and North end of Palm Park to the River)
- Construct Hotel on Grounds (incorporate theater, retail space, residential live/work space for MACC artists, and parking; enter into unsubordinated ground lease with hotel negotiating 5% return of gross sales. Example: 250,000 sq. ft property could yield make $35,000 a month for perpetuity not including alcohol and parking)
- Construct Parking Garage on Grounds (enter into similar ground lease with parking lot company, negotiate % of gross sales)
- Fundraising (naming opportunity for major corporation or foundation)

Respectfully Submitted,

Ricardo Hernandez, Chair
ESB-MACC
March 22, 2017