

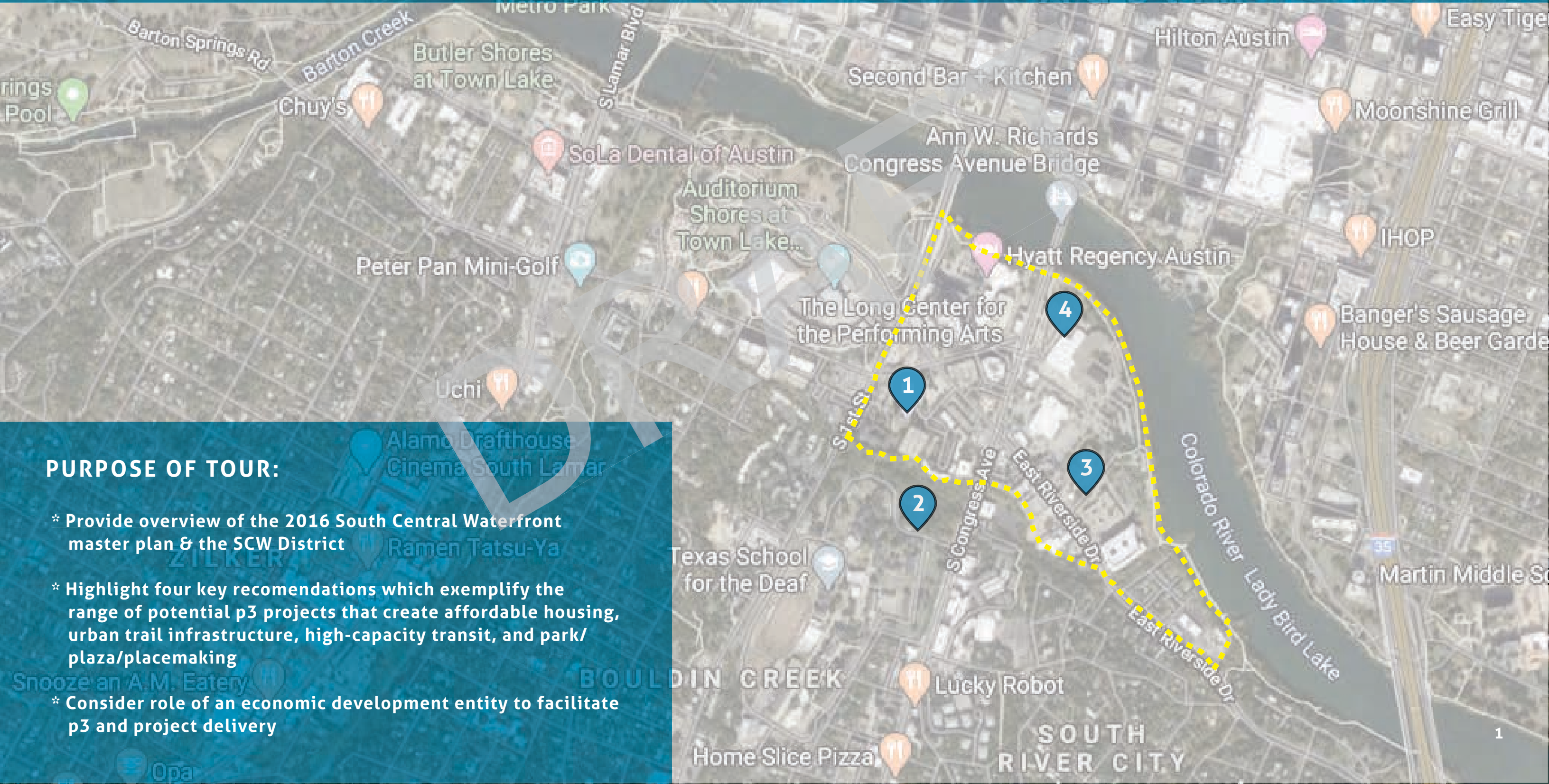
South Central Waterfront

2.f. Update on EDD/Consultant for Development Corporation Entity & Potential Special Called Meeting

Updated: March 12, 2020

CONTENTS		WHAT'S NEW
2.f.	Materials distributed to participants of the March 5, 2020 SCW Waterfront Bus Tour with EDD/Consultant for Development Corporation Entity	

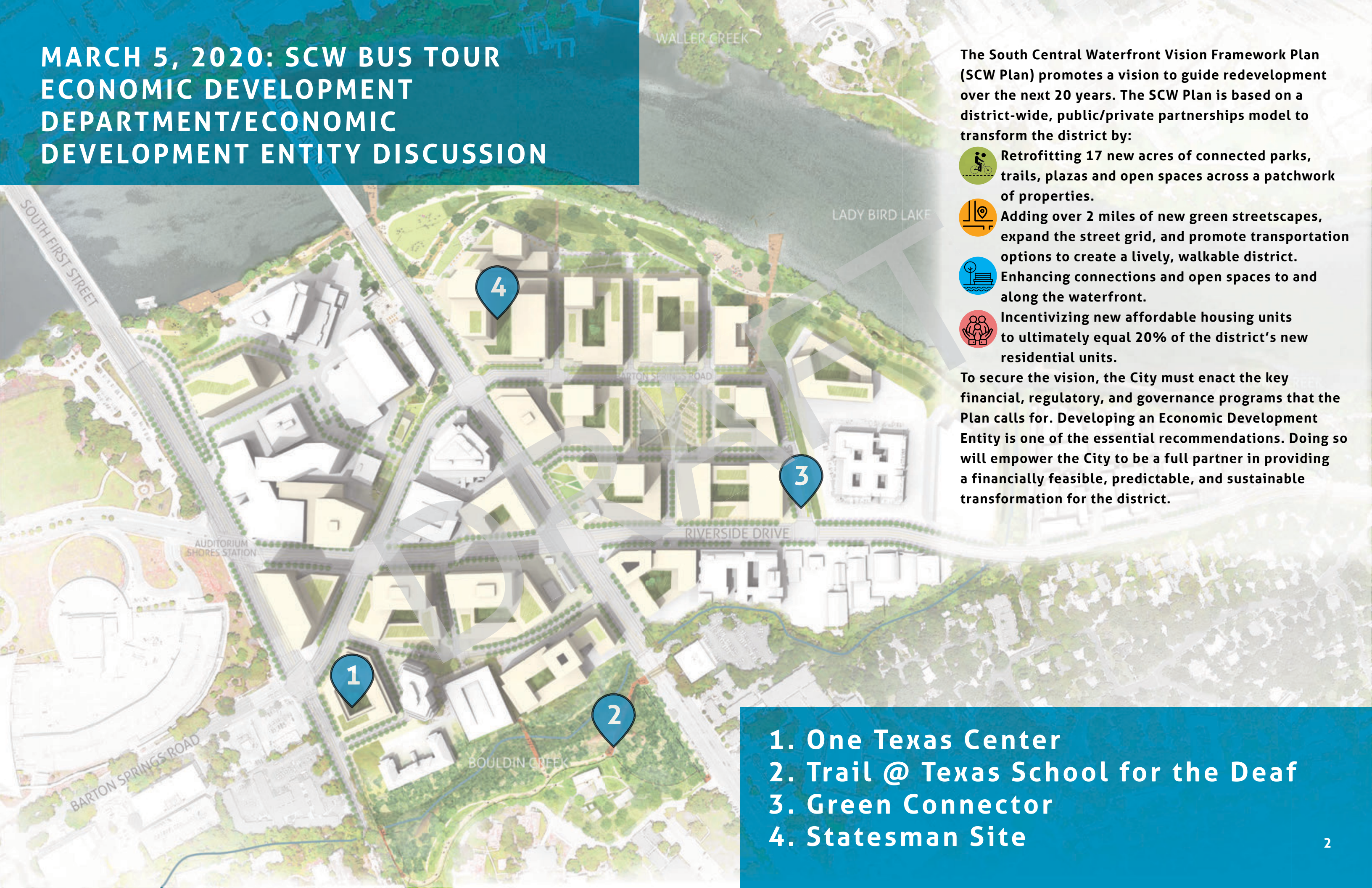
MARCH 5, 2020: SCW BUS TOUR ECONOMIC DEVELOPMENT DEPARTMENT/ECONOMIC DEVELOPMENT ENTITY DISCUSSION



PURPOSE OF TOUR:

- * Provide overview of the 2016 South Central Waterfront master plan & the SCW District
- * Highlight four key recommendations which exemplify the range of potential p3 projects that create affordable housing, urban trail infrastructure, high-capacity transit, and park/plaza/placemaking
- * Consider role of an economic development entity to facilitate p3 and project delivery

MARCH 5, 2020: SCW BUS TOUR ECONOMIC DEVELOPMENT DEPARTMENT/ECONOMIC DEVELOPMENT ENTITY DISCUSSION



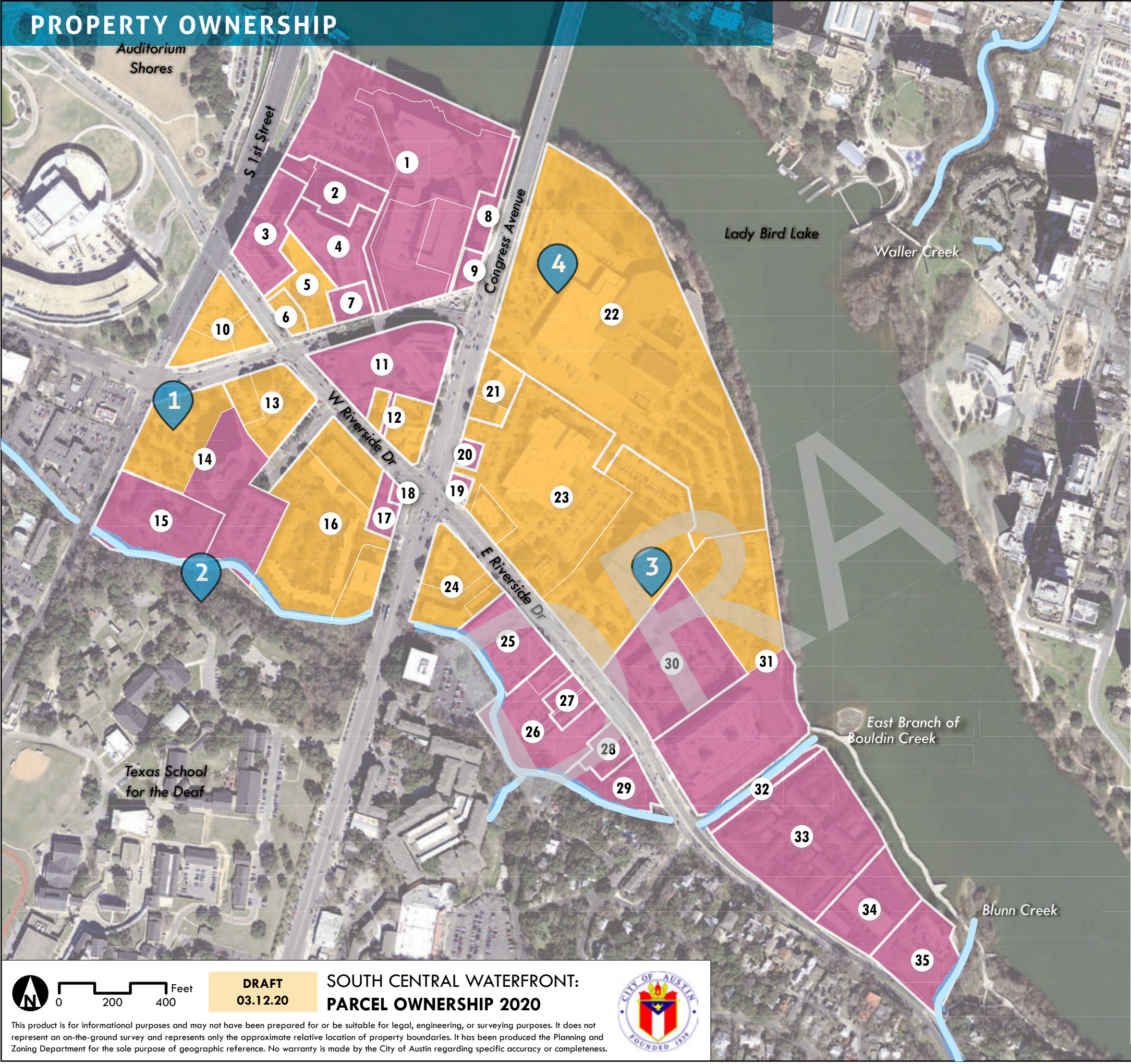
The South Central Waterfront Vision Framework Plan (SCW Plan) promotes a vision to guide redevelopment over the next 20 years. The SCW Plan is based on a district-wide, public/private partnerships model to transform the district by:

-  Retrofitting 17 new acres of connected parks, trails, plazas and open spaces across a patchwork of properties.
-  Adding over 2 miles of new green streetscapes, expand the street grid, and promote transportation options to create a lively, walkable district.
-  Enhancing connections and open spaces to and along the waterfront.
-  Incentivizing new affordable housing units to ultimately equal 20% of the district's new residential units.

To secure the vision, the City must enact the key financial, regulatory, and governance programs that the Plan calls for. Developing an Economic Development Entity is one of the essential recommendations. Doing so will empower the City to be a full partner in providing a financially feasible, predictable, and sustainable transformation for the district.

1. One Texas Center
2. Trail @ Texas School for the Deaf
3. Green Connector
4. Statesman Site

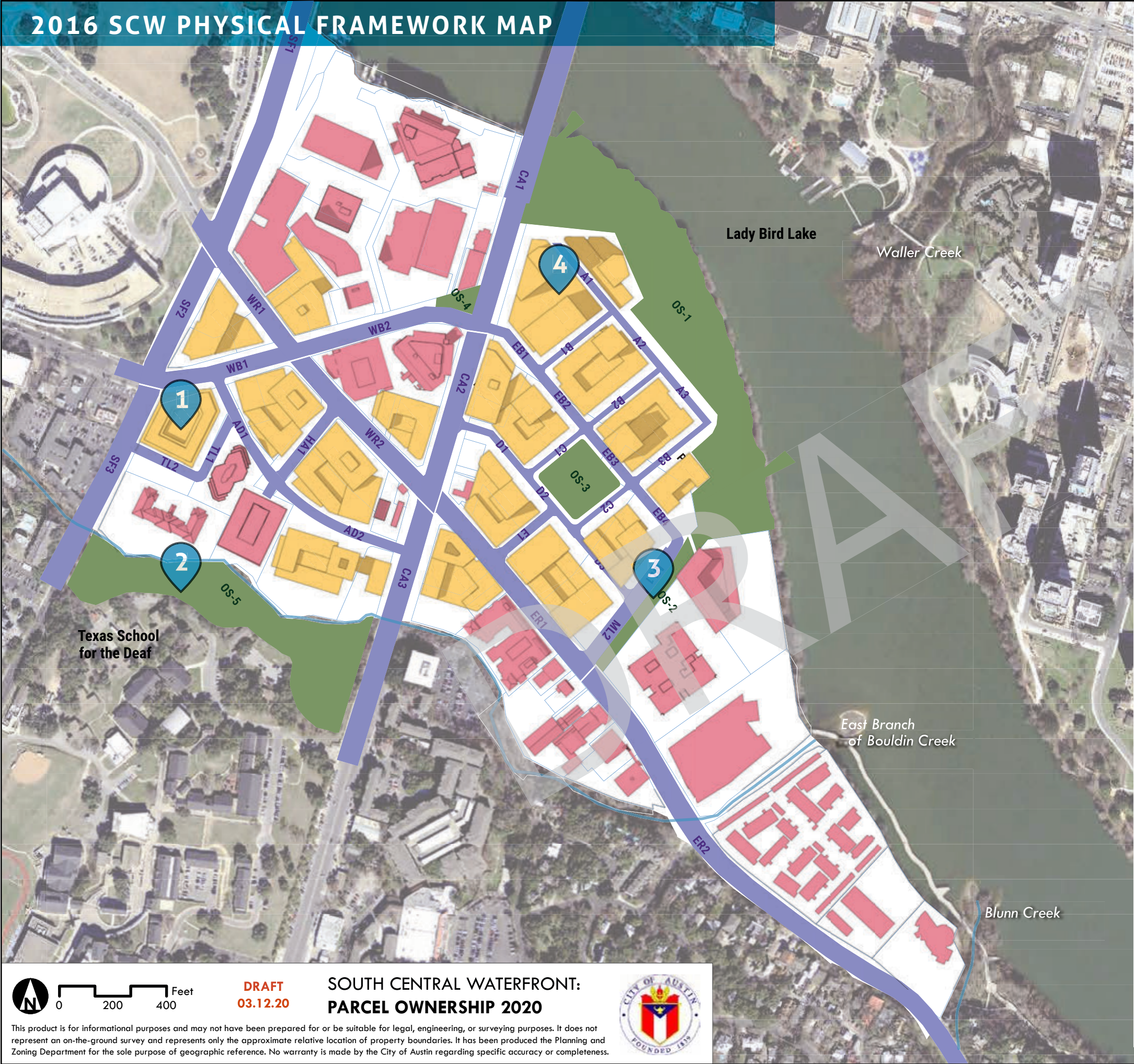
PROPERTY OWNERSHIP



SOUTH CENTRAL WATERFRONT PROPERTY OWNERSHIP

- PARCELS WITHIN SCW REGULATING PLAN
- OTHER PARCELS WITHIN SCW BOUNDARY / FUTURE REG PLAN
- 1 TANTALLON AUSTIN LLC
- 2 OGLE CHERYL & THE CRYSTAL OGLE MANAGEMENT TRUST
- 3 BROADSTONE AT THE LAKE LLC
- 4 CATHERINE TOWER LLC
- 5 ENDEAVOR
- 6 ENDEAVOR
- 7 ASSOCIATED GENERAL CONTRACTORS
- 8 BATHAUS LTD
- 9 CPG 220 SOCO LP
- 10 MOLLY BELLE PROPERTIES
- 11 BARTON SPRINGS CENTER LTD
- 12 AUSTIN TRUST COMPANY
- 13 CROCKETT PARTNERS LTD
- 14 CITY OF AUSTIN
- 15 FOR SALE
- 16 WORLD CLASS CAPITAL GROUP
- 17 SLACK BROTHERS INC
- 18 ALICE G KASPAR, TRUSTEE
- 19 OFLP 1 LTD
- 20 CONGRESS DOT LLC
- 21 WESLEY PEARSON JR & JERRY PEARSON
- 22 RICHARD T SUTTLE, TRUSTEE
- 23 CROCKETT PARTNERS LTD
- 24 DJ INTERESTS LTD
- 25 AUSTIN CRESCENT APARTMENTS LLC
- 26 POSSIBLE NEW OWNER
- 27 ANDREW COTTON & JOHN MEDDAUGH
- 28 FIFTH & CHICON LTD
- 29 RIVERSIDE PROPERTIES LTD
- 30 GARWALD COMPANY INC
- 31 CWS RIVERSIDE LP
- 32 GORDON PLACETTE JR & RICHARD DALE GUTHRIE
- 33 CONDOS - MULTIPLE OWNERS
- 34 COUNTY LINE PROPERTIES INC
- 35 RIVER CRAB LTD

2016 SCW PHYSICAL FRAMEWORK MAP



SOUTH CENTRAL WATERFRONT 2016 SCW Physical Framework Map	
	PARCELS WITHIN SCW REGULATING PLAN
	OTHER PARCELS WITHIN SCW BOUNDARY / FUTURE REG PLAN
1	TANTALLON AUSTIN LLC
2	OGLE CHERYL & THE CRYSTAL OGLE MANAGEMENT TRUST
3	BROADSTONE AT THE LAKE LLC
4	CATHERINE TOWER LLC
5	ENDEAVOR
6	ENDEAVOR
7	ASSOCIATED GENERAL CONTRACTORS
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FRAMEWORK > Three Legged Stool



Physical Framework
Green Streets,
Pedestrian Connections
& Open Space for a great
public realm



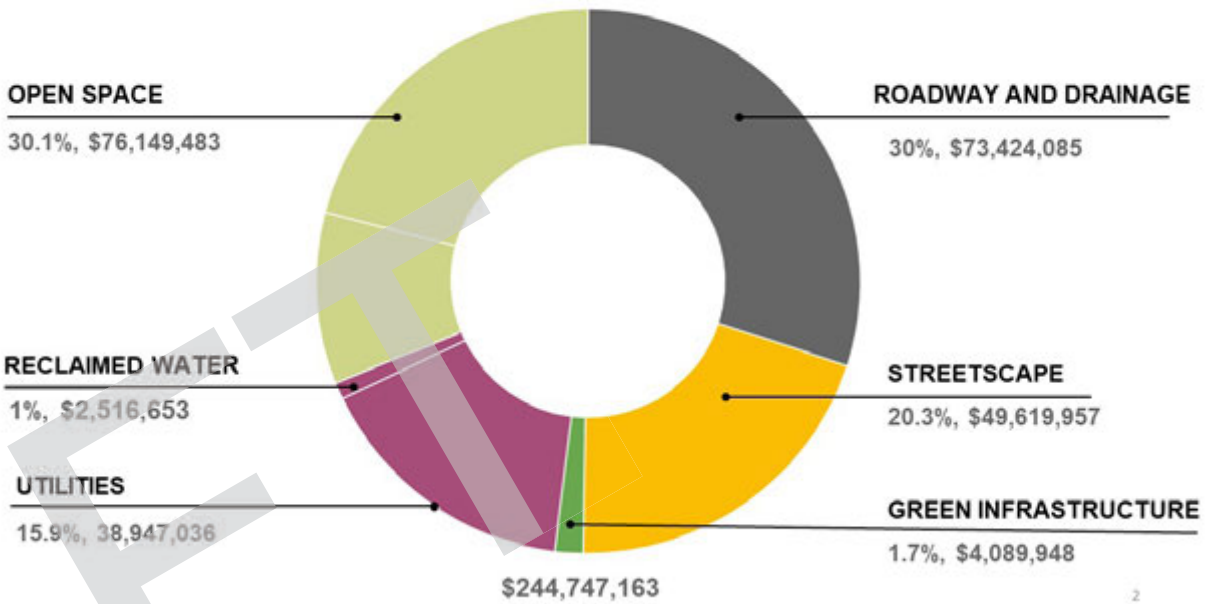
Financial Framework
District-wide Value
Capture, Strategic
Capital Investments and
Bonus Entitlements to
fund public realm and
affordable housing.



City Leadership
Public-Private
Partnerships and
Leverage City Assets in
order to achieve
community goals

1

MAKING DOLLARS AND SENSE OF THE PHYSICAL FRAMEWORK



2

Physical Framework includes: Utilities

15.9%, 38,947,036

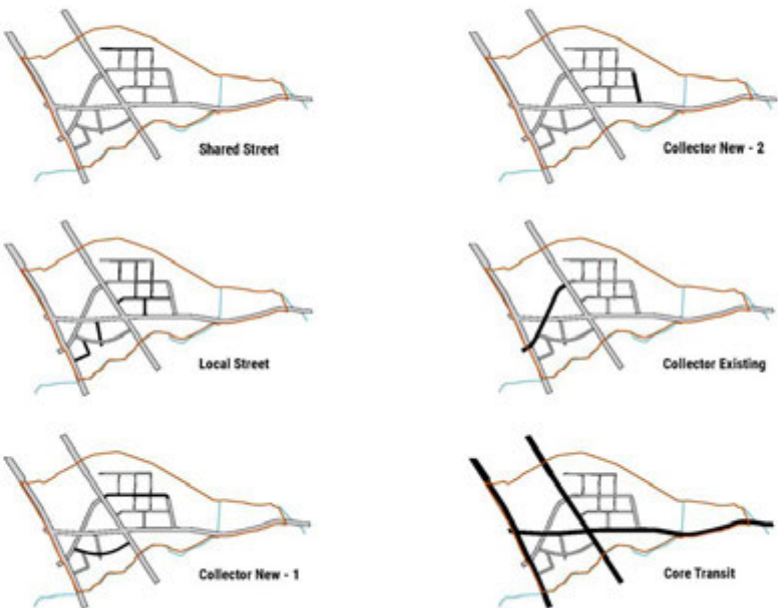
- ✓ Water
- ✓ Wastewater
- ✓ Reclaimed Water
- ✓ Electric
- ✓ Telecommunication
- ✓ Gas



3

Physical Framework includes: Roadway and Drainage

30%, \$73,424,085



9-3-11/20/2020

4

Physical Framework includes: Streetscapes

20.3%, \$49,619,957



2.85 miles of green streetscape
(43% new, 57% existing upgrades)



5

Physical Framework includes: Open Space

31.1%, \$76,149,483

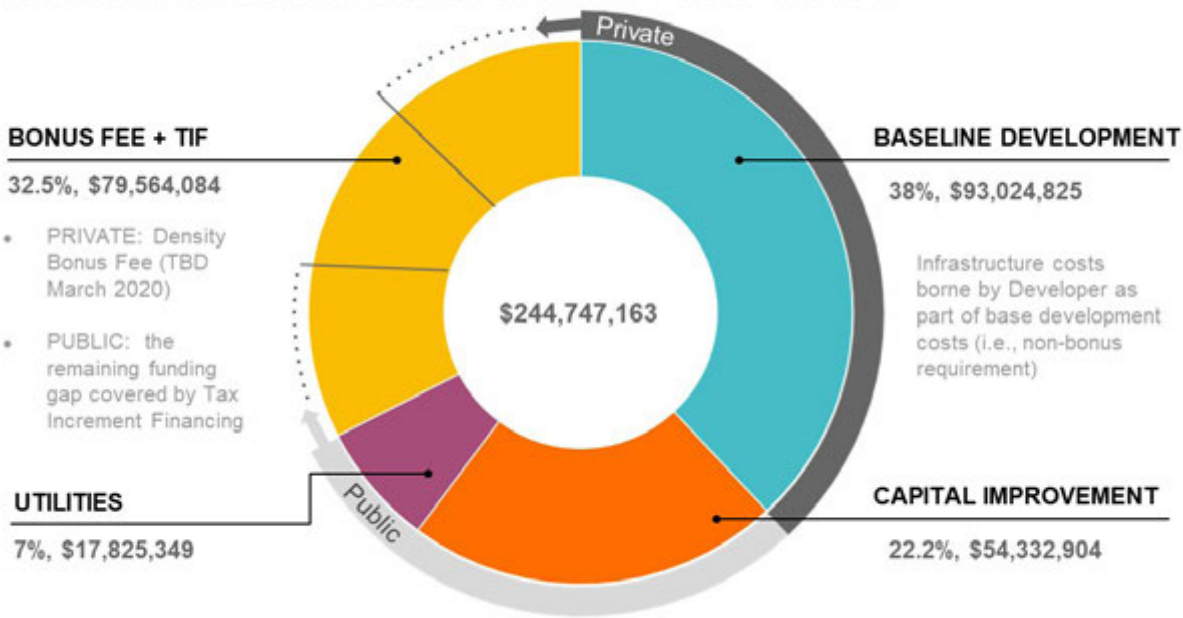


6

A FINANCIAL FRAMEWORK TO FUND THE VISION

	OPERATIONS & MAINTENANCE	TRANSPORTATION & INFRASTRUCTURE	OPEN SPACES (Parks, Trails, Plazas)	AFFORDABLE HOUSING
PRIVATELY FUNDED				
Baseline Development Requirement		✓		
TBD Bonus Development Requirement		✓	✓	✓
Public Improvement District	✓			
Philanthropy (Conservancy)	✓			
PUBLICLY FUNDED				
TBD Tax Increment Finance (TIF)		✓	✓	✓
Capital Improvement Projects (CIP)		✓	✓	
Public Utilities		✓		
Affordable Housing (AHTF, tax credits)				✓

A FINANCIAL FRAMEWORK TO FUND THE VISION



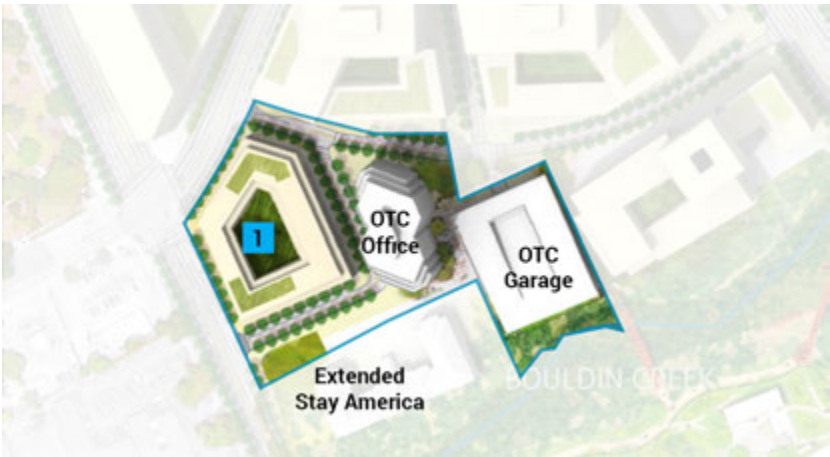
8

1. ONE TEXAS CENTER (OTC)



South Central Waterfront Vision

- 60' height (of entitled 180')
- 150 Affordable Housing Units
- Family-friendly ownership units
- 80% MFI



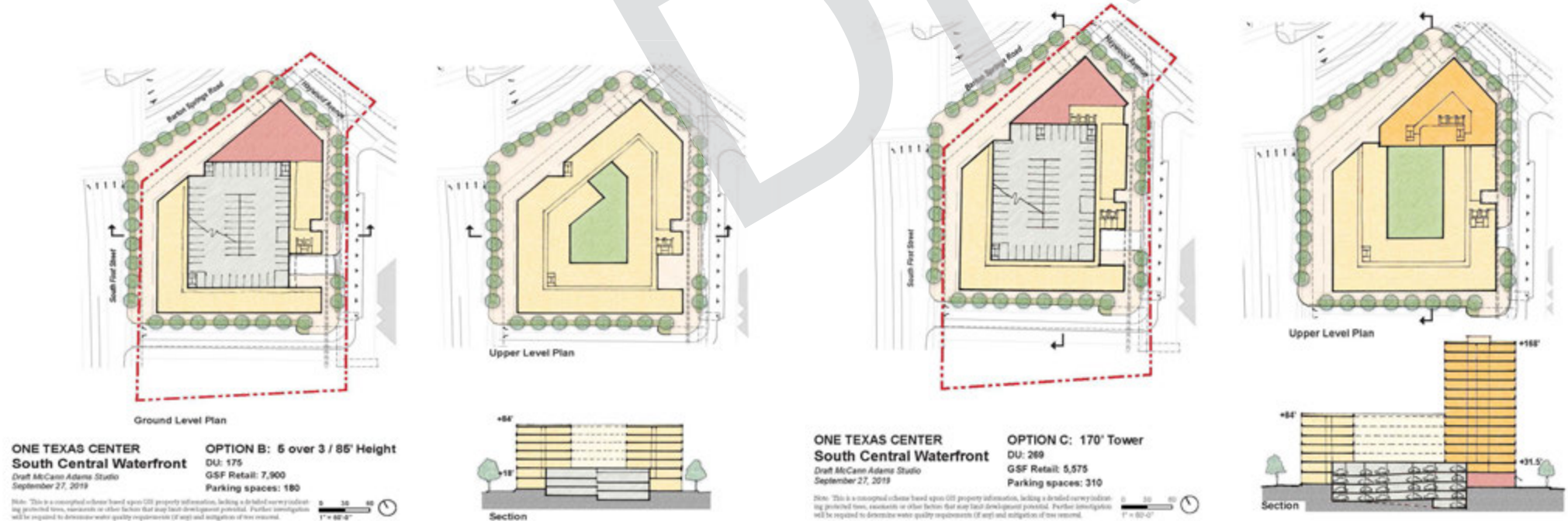
South Central Waterfront Plan

Implementation Update

- Strategic Facilities Governance Team considering alternatives for One Texas Center
- 2/20/20 Council resolution to provide recommendations for the redevelopment of One Texas Center including a range of community benefits by June 2020
- SCW Consultant currently modeling alternative affordable housing options for OTC. (see below)

Potential Partners

- COA (NHCD, Finance, Real Estate, etc.)
- Non-profit and for profit housing developers
- Other developing properties in the district



ONE TEXAS CENTER
REDEVELOPMENT OPTIONS
Draft: McCann Adams Studio
September 25, 2019

		OPTION A 4 over 2 - 60' Max	OPTION B 5 over 3 - 85' Max	OPTION C Tower - 170' Max
RESIDENTIAL	GSF	163,750	200,750	309,000
	DU ¹	142	175	269
RETAIL	GSF	7,900	7,900	5,575
PARKING	Spaces	120	180	310
	Levels Up	1	3	3
	Levels Down	1	0	2
BUILDING HEIGHT	Feet	58	84	168
	Floors	5	7	15

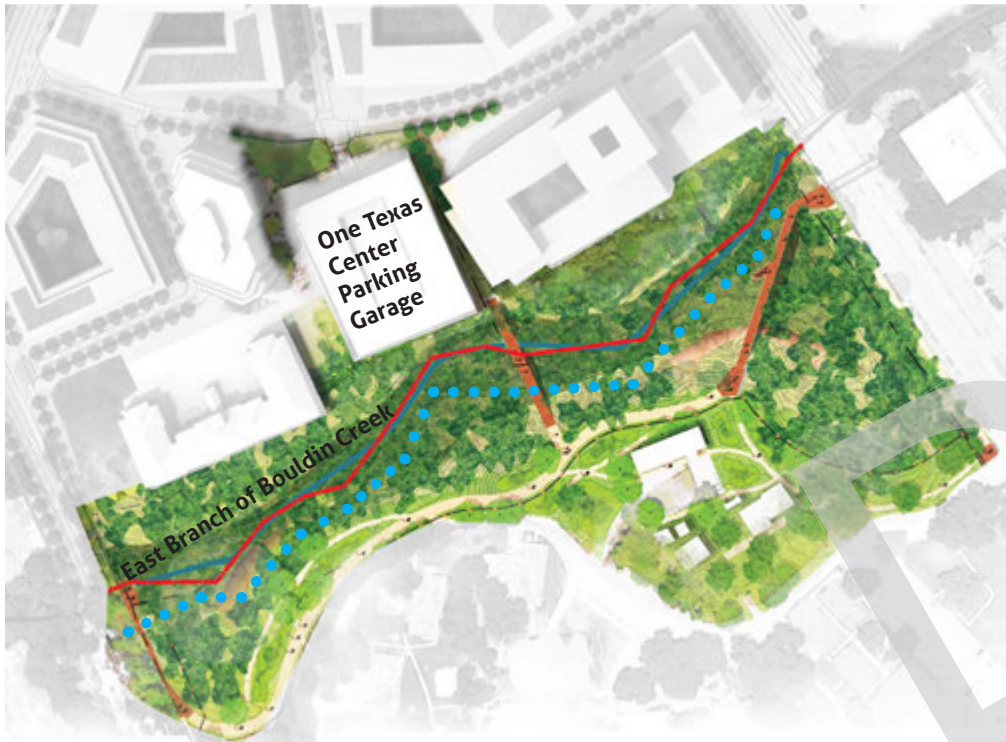
NOTES
1. Unit Mix is Assumed to be 20% Studios, 50% 1BR, 25% 2BR and 5% 3BR. Net to gross is assumed at 80% with an allocation of 1150 gsf per unit.

2. TRAIL @ TEXAS SCHOOL FOR THE DEAF



South Central Waterfront Vision

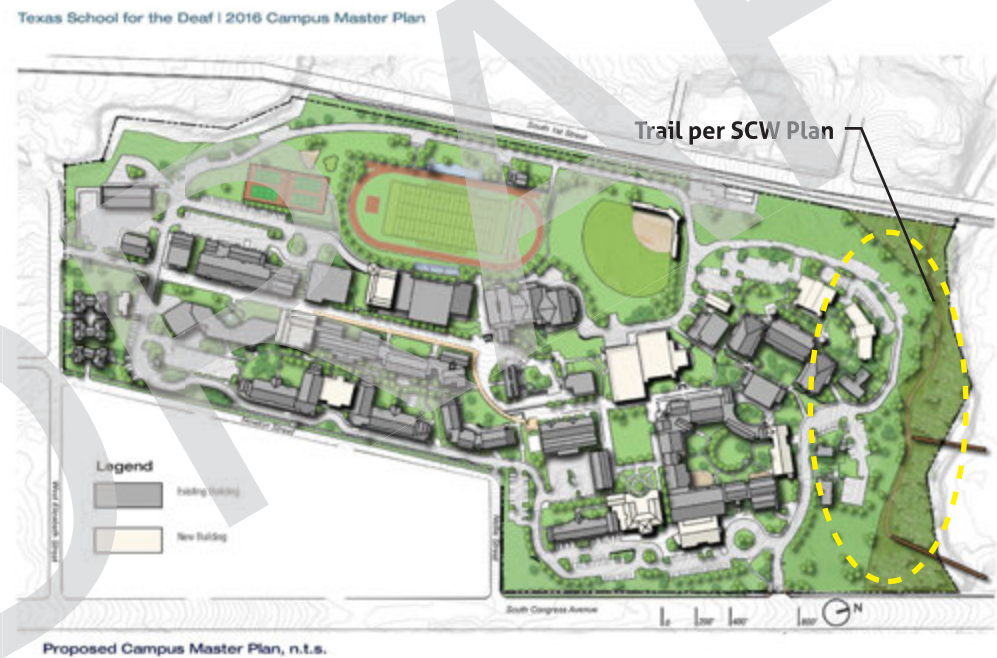
- .25 mile trail/bridge connector between South First Street and South Congress
- Bridge connections to properties across creek to OTC and/or World Class Properties
- Water quality and riparian restoration of creek
- Bouldin Creek Neighborhood connections to South Congress, and TSD's connections to the City



South Central Waterfront Plan

Implementation Update

- State of Texas facilities master plan for the TSD references and includes the SCW recommendations for the trail
- Updated project costs in 2020



Texas Facilities Commission - 2016 Campus Master Plan

Potential Partners

- State of Texas (Texas Facilities Commission)
- Texas School for the Deaf (board, staff, community)
- City of Austin (Watershed, Public Works, etc.)
- Non-profit Conservancies and Philanthropy (eg. The Trail Foundation)
- Other developing properties in the district



3. GREEN CONNECTOR + MOTON LANE



South Central Waterfront Vision

- Moton Lane = District serving street connector + lineal rain garden + dedicated bike lane + green streetscapes
- Green Connector = lineal park/trail from Riverside Drive to the Statesman Park
 - the Green Connector can transform into a high capacity transit line for Capital Metro's Blue Line



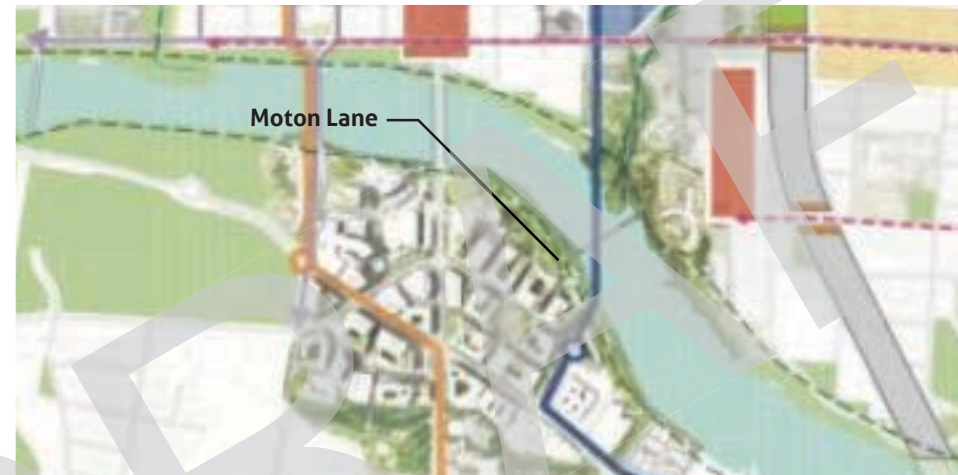
SCW Street Key Map



Image from SCW Interim Plan- Green Connector



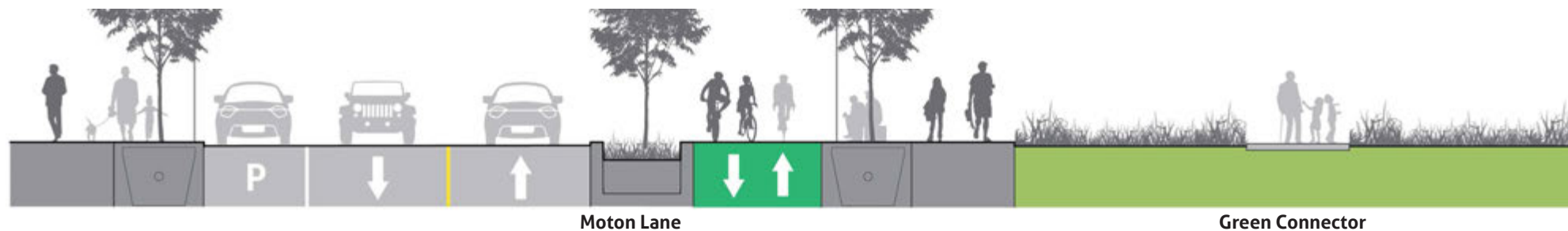
- Pending Capital Metro recommendation on Blue Line Crossing
- PAZ updating physical framework costs (March 2020)
- PAZ updating financial modeling (April 2020)
- PAZ draft regulating plan (May 2020)



Exhibits from 2020 ULI Presentation with Cap Metro Project Connect



Image from SCW Interim Plan- Green Connector with Blue Line



Potential Partners

- Private property owner (Crockett family)
- City of Austin (ATD, Public Works, etc.)
- Cap Metro (Project Connect)
- Non-profit Conservancies and Philanthropy (eg. The Trail Foundation)

4. STATESMAN SITE - 2016 SCW PHYSICAL FRAMEWORK



South Central Waterfront Vision

- Largest property of 35 (19 acres, 20% of District area)
- Provides 56% of the District’s 17 acres of new open spaces
- Barton Springs extension - significant new public serving street



Image from South Central Waterfront Plan

Implementation Update

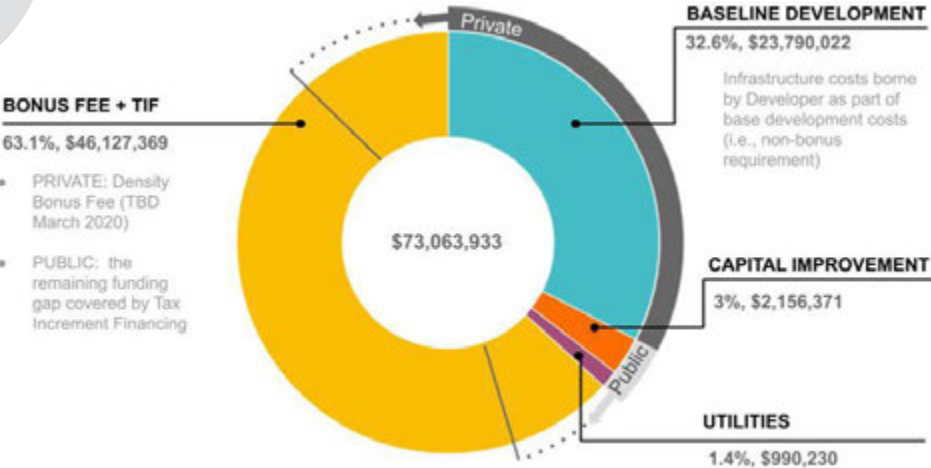
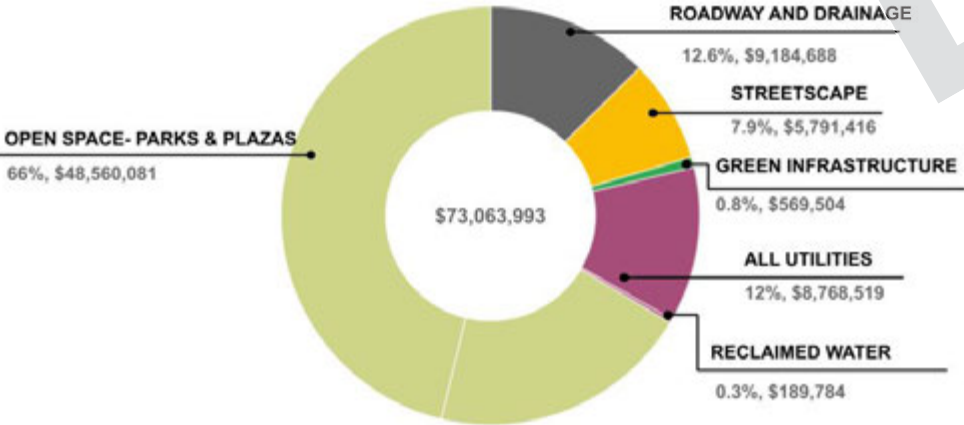
- PAZ updating physical framework costs (March 2020)
- PAZ updating financial modeling (April 2020)
- PAZ draft regulating plan (May 2020)



Image from SCW draft regulating plan showing flexibility

Potential Partners

- Private property owner (Cox family)
- City of Austin (ATD, Utilities, PARD, EDD, REO, etc.)
- Non-profit Conservancies and Philanthropy (eg. The Trail Foundation)
- Cap Metro (Project Connect)
- Downtown Austin Alliance



Statesman Site Only - Master Plan - Draft Physical Framework Costs - March 2020 (30% of total District costs)

Statesman Site Only - Master Plan - Draft Financial Framework - March 2020

4. STATESMAN SITE - 2020 MODIFIED PHYSICAL FRAMEWORK



South Central Waterfront Vision

- Largest property of 35 (19 acres, 20% of District area)
- Provides 56% of the District's 17 acres of new open spaces
- Barton Springs extension - significant new public serving street



Image from Statesman PUD Proposal

Implementation Update

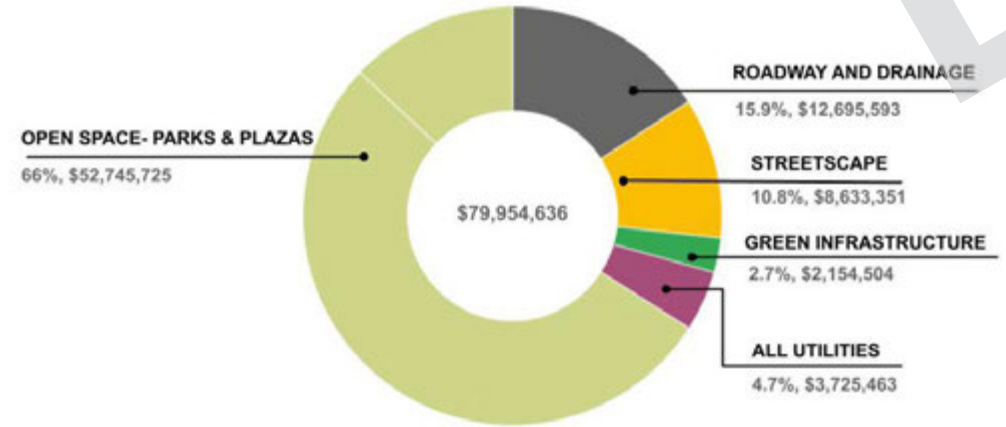
- PAZ updating physical framework costs (March 2020)
- PAZ updating financial modeling (April 2020)
- PAZ draft regulating plan (May 2020)
- **Applicant filed PUD (Summer 2019 - in process)**



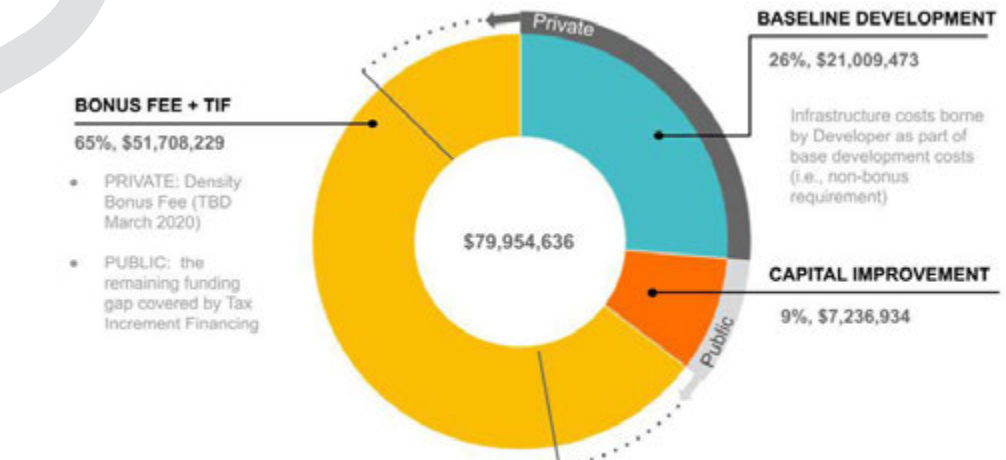
SCW Key Map with Endeavor Buildings

Potential Partners

- Private property owner (Cox family)
- City of Austin (ATD, Utilities, PARD, EDD, REO, etc.)
- Non-profit Conservancies and Philanthropy (eg. The Trail Foundation)
- Cap Metro (Project Connect)
- Downtown Austin Alliance

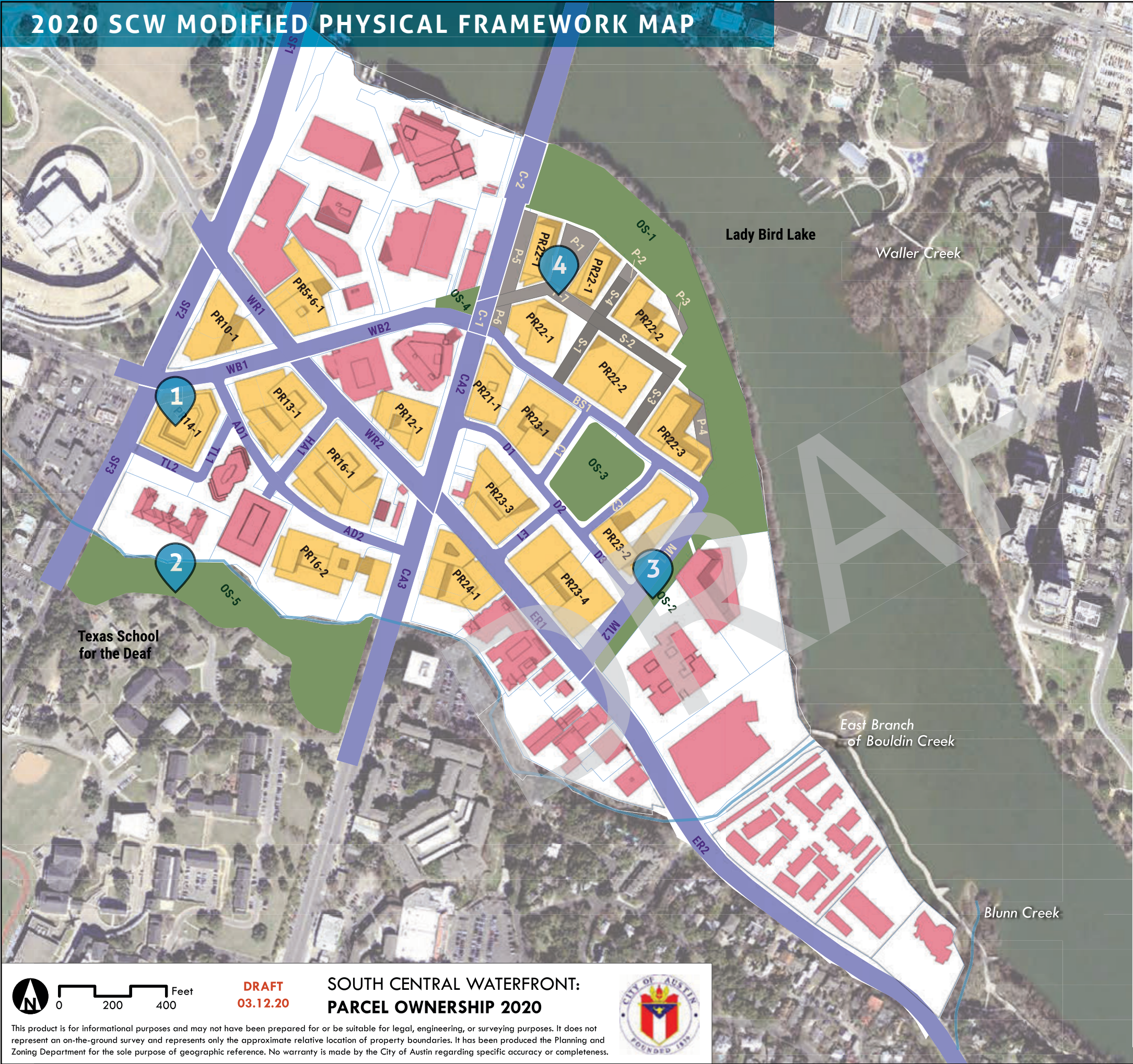


Statesman Site Only - Scenario 2 - Draft Physical Framework Costs - March 2020 (32% of total District costs)



Statesman Site Only - Scenario 2 - Draft Financial Framework - March 2020

2020 SCW MODIFIED PHYSICAL FRAMEWORK MAP



SOUTH CENTRAL WATERFRONT
2020 SCW Modified Physical Framework Map

- PARCELS WITHIN SCW REGULATING PLAN
- OTHER PARCELS WITHIN SCW BOUNDARY / FUTURE REG PLAN
- 1

TANTALLON AUSTIN LLC
- 2

OGLE CHERYL & THE CRYSTAL OGLE MANAGEMENT TRUST
- 3

BROADSTONE AT THE LAKE LLC
- 4

CATHERINE TOWER LLC
- 5

ENDEAVOR
- 6

ENDEAVOR
- 7

ASSOCIATED GENERAL CONTRACTORS
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BATHAUS LTD
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MOLLY BELLE PROPERTIES
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CONDOS - MULTIPLE OWNERS
- 34

COUNTY LINE PROPERTIES INC
- 35

RIVER CRAB LTD



DRAFT
03.12.20

SOUTH CENTRAL WATERFRONT:
PARCEL OWNERSHIP 2020



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