



# South Central Waterfront

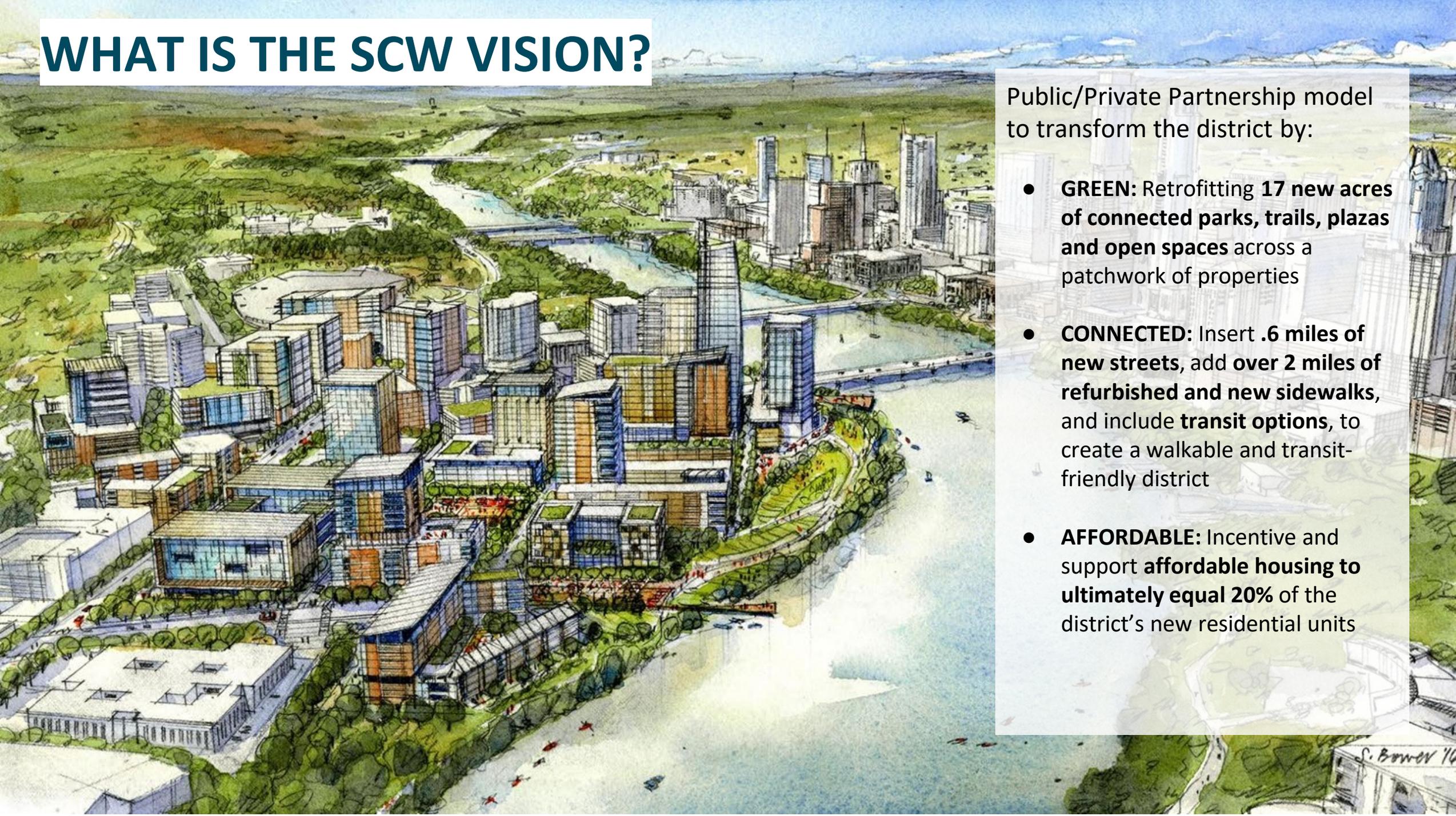
**Implementation Update: July 20, 2020**

South Central Waterfront Advisory Board | Austin, TX

# SCW DISTRICT TODAY

- **97 acres in properties** (118 acres w/ ROW included)
- Patchwork of **34 private properties**, and **1 City-owned property** (OTC)
- **Lack of connectivity** - Could drop 33 downtown blocks in district of superblocks and surface parking
- **Pedestrian-hostile** - Limited walking grid, narrow sidewalks, few street trees, fewer streetscape amenities
- **Scarcity of Greenery** - ~20% of district is surface parking. Sparse tree canopy. Lack of open space.
- **No Affordable Housing** guaranteed.

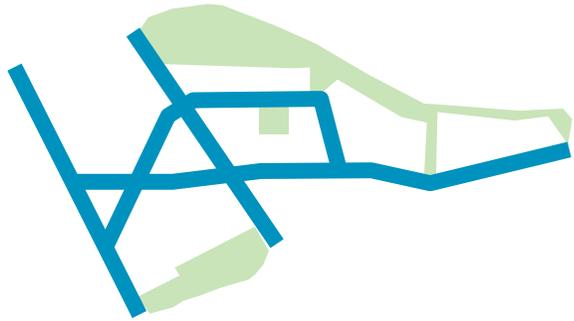
# WHAT IS THE SCW VISION?



Public/Private Partnership model to transform the district by:

- **GREEN:** Retrofitting **17 new acres of connected parks, trails, plazas and open spaces** across a patchwork of properties
- **CONNECTED:** Insert **.6 miles of new streets**, add **over 2 miles of refurbished and new sidewalks**, and include **transit options**, to create a walkable and transit-friendly district
- **AFFORDABLE:** Incentive and support **affordable housing to ultimately equal 20%** of the district's new residential units

# FRAMEWORK > Three Legged Stool



## Physical Framework

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



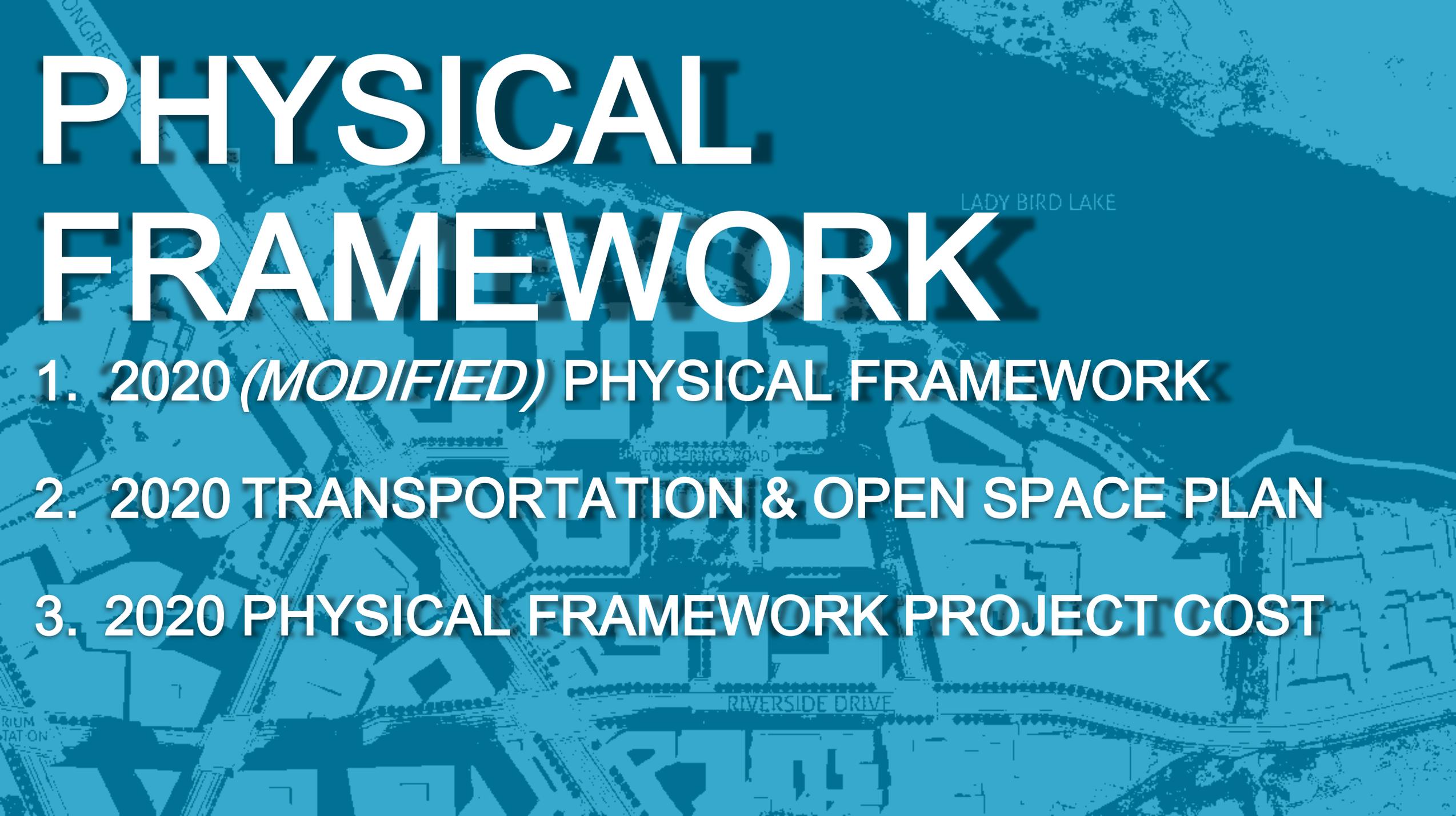
## Financial Framework

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

An aerial map of a city area is shown in a light blue tone, overlaid with a darker blue gradient. The map includes labels for 'CONGRESS AVE', 'LADY BIRD LAKE', 'MORTON SPRINGS ROAD', and 'RIVERSIDE DRIVE'.

# PHYSICAL FRAMEWORK

1. 2020 *(MODIFIED)* PHYSICAL FRAMEWORK
2. 2020 TRANSPORTATION & OPEN SPACE PLAN
3. 2020 PHYSICAL FRAMEWORK PROJECT COST

# A PHYSICAL FRAMEWORK FOR RATIONAL DEVELOPMENT

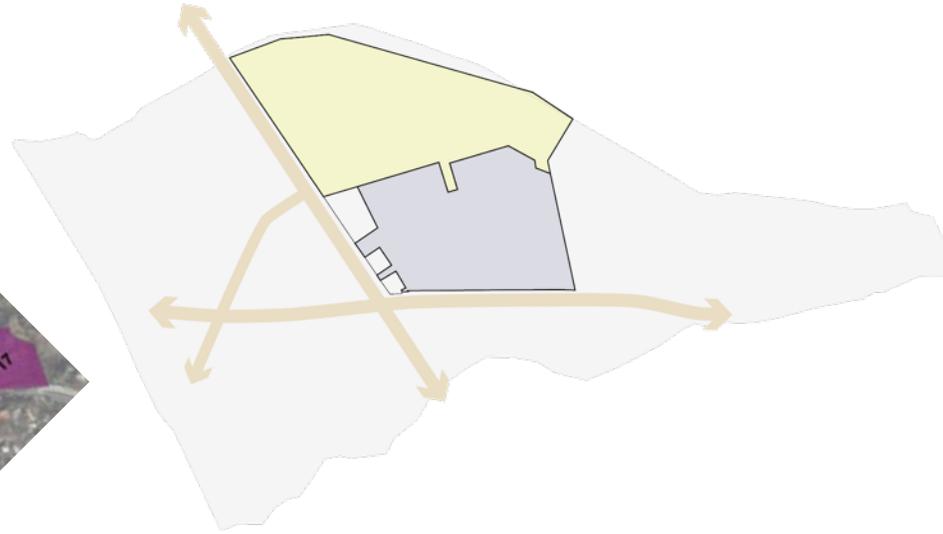


# STATESMAN & CROCKETT PROPERTIES - First among equals

35 properties = 97 acres



These 2 properties = 30 acres  
(30% of the District's properties area)



In the SCW Vision, these two properties contribute:

**65% of District's Open Space**

**70% of District's New Streets**

**62% of Projected District Buildout**



# 2020 Modified SCW PLAN UPDATE



## 2016 SCW Plan

- Block Structure reflects idealized district vision
- Barton Springs Alignment:
  - Requires City Leadership to facilitate cooperation between two major property owners - Cox & Crockett
  - Requires City Initiative and Public Funding to complete the construction
- Open Space Requirements:
  - Park & Pedestrian Plazas - 9.6 acres; flexible layout
  - Crockett Square - 1 acre plaza; flexible layout + Green Connector



## 2020 Modified SCW Plan

- Block Structure follows the flexible guidelines laid out in the 2016 Plan and reflects on-the-ground realities
- Barton Springs Alignment:
  - follows property boundary between Cox & Crockett
  - Barton Springs on Cox property consistent w/ 2019 PUD proposal
    - This shift requires Cox to dedicate ~1.6 acres to Barton Springs Rd. that would otherwise have been on Crockett
- Open Space Requirements:
  - Key Open Spaces change slightly to accommodate the altered grid structure
  - Cox Property requirement ~ 9 acres Park & Pedestrian Plazas
  - Crockett Property - 1.3 acre plaza; flexible layout + Green Connector

# 2020 UPDATED PHYSICAL FRAMEWORK

## Updated Illustrative Plan and Master Map

### Updated Transportation Network

Updated Street Classification

Updated Streetscape Improvements

Updated Street Sections

Updated Transit Map

### Updated Open Spaces

Waterfront Park

Green Connector

Crockett Square

Bouldin Creek Trail

Nightwing Plaza

### Updated Utilities

Water & Wastewater

Reclaimed Water

Electricity

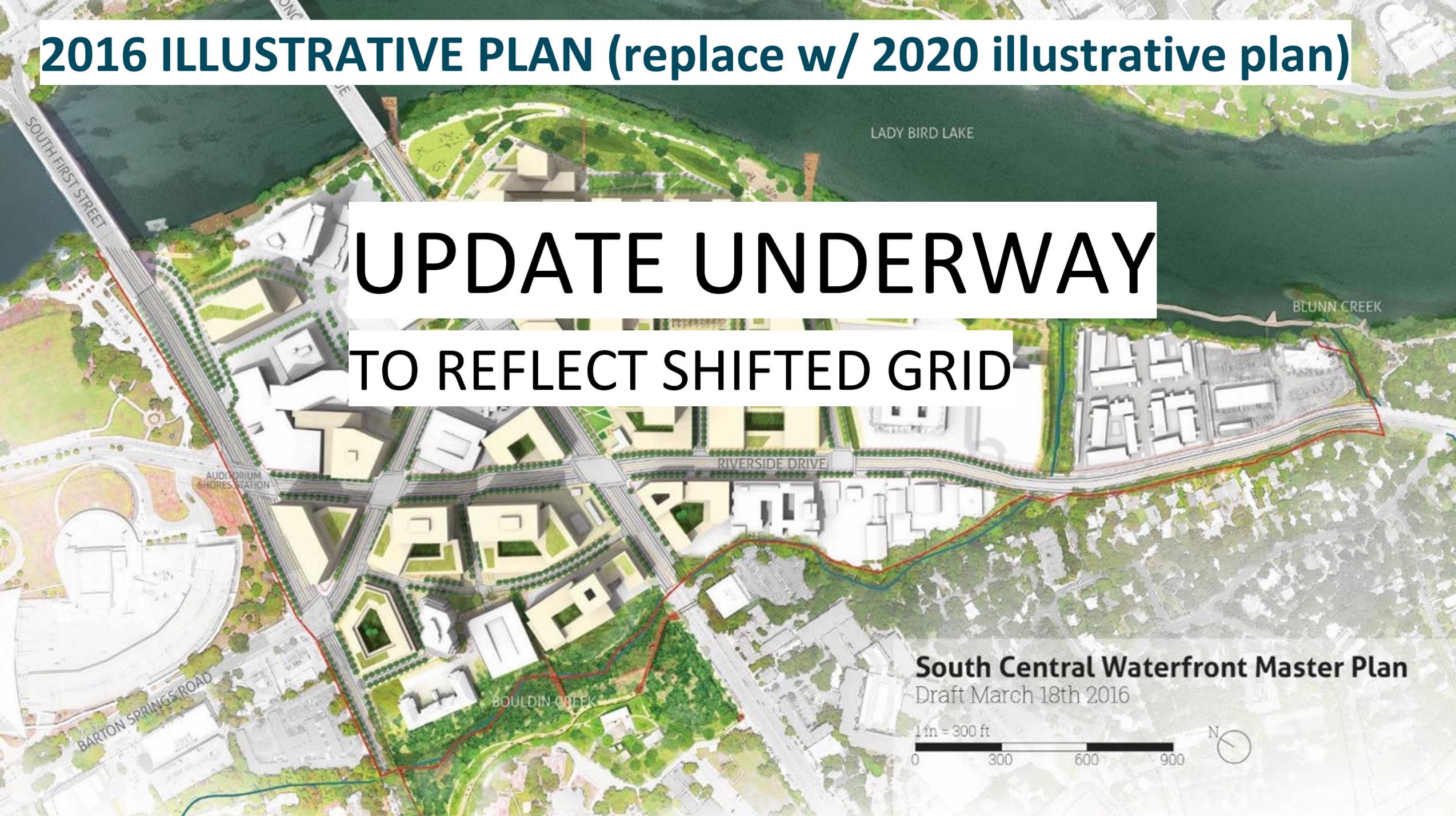
Telecommunications

Gas

**2020 UPDATED  
PROJECT COSTS**

**2016 ILLUSTRATIVE PLAN (replace w/ 2020 illustrative plan)**

**UPDATE UNDERWAY  
TO REFLECT SHIFTED GRID**



**South Central Waterfront Master Plan**  
Draft March 18th 2016

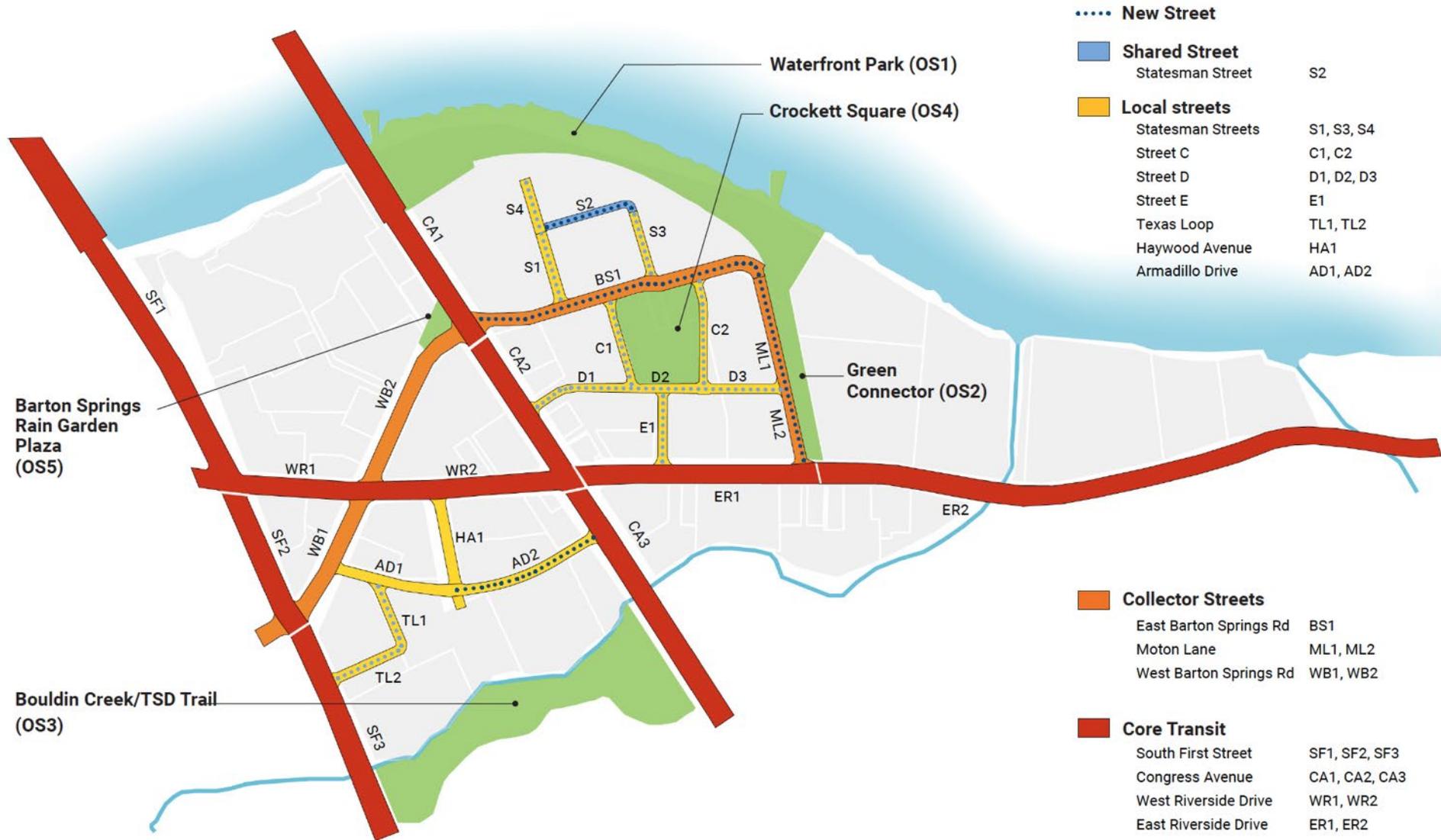
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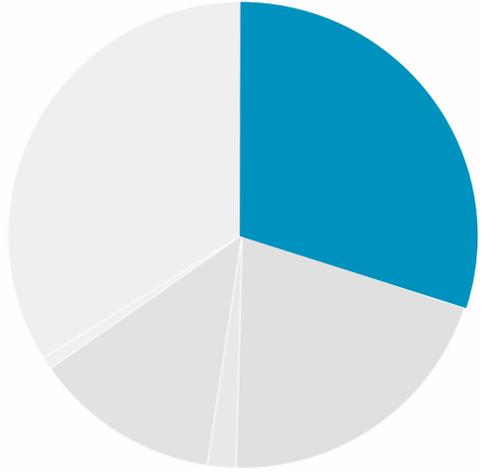
# 2020 TRANSPORTATION NETWORK



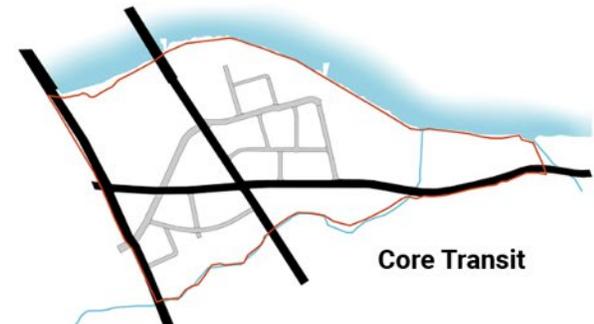
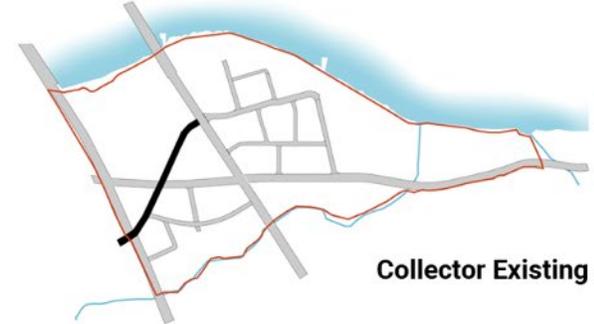
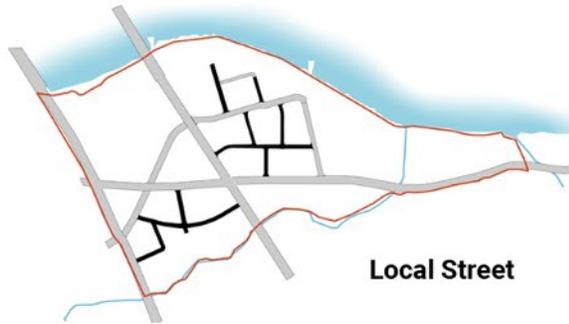
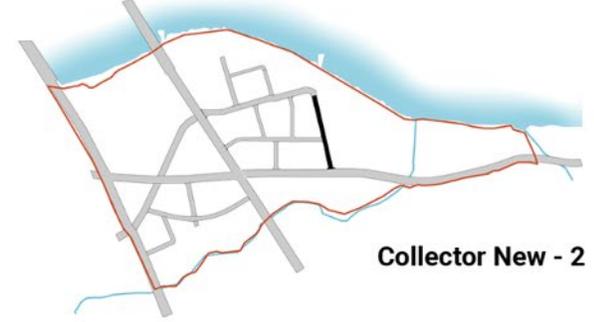
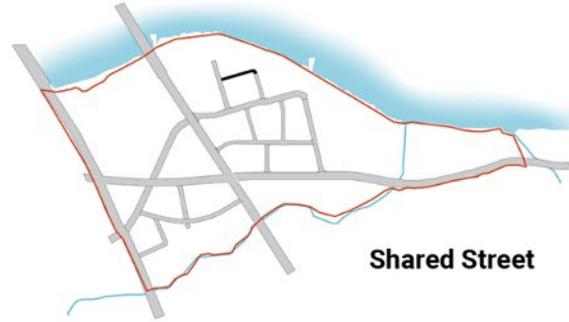
# 2020 STREET CLASSIFICATION & OPEN SPACES



# PHYSICAL FRAMEWORK COSTS > Roadway & Drainage



30%  
\$75,796,628



# PHYSICAL FRAMEWORK COSTS > Streetscape + Green Infrastructure



20%  
\$51,213,632

**BAGBY STREET**  
Houston, TX



- ← - - - - - 1-way Dedicated Bike Lane
- ← - - - - - → 2-way Dedicated Bike Lane
- ← - - - - - → Multi-purpose Trail
- · · · · Green Infrastructure (in R.O.W)

**2.85 miles of green streetscape**  
(43% on new streets, 57% on upgrades to existing streets)

# 2020 OPEN SPACES > Waterfront Park & Plazas

~9 ACRES

\$52,745,725



# 2020 OPEN SPACES > Crockett Square

1.3 ACRES

\$17,268,720



# 2020 OPEN SPACES > Green Connector

0.6 ACRES

\$2,314,444



# 2020 OPEN SPACES > Bouldin Creek Trail

5.2 ACRES

\$8,931,331



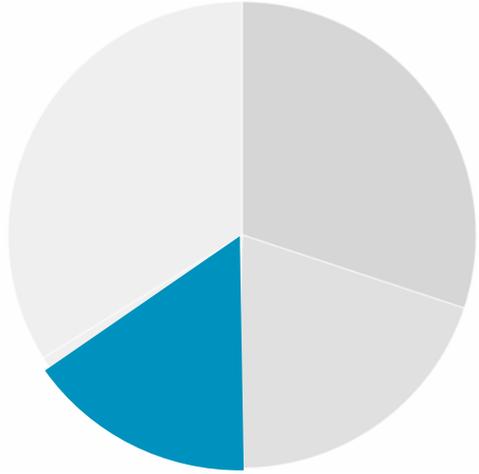
# 2020 OPEN SPACES > Nightwing Plaza

0.3 ACRES

\$3,990,000



# PHYSICAL FRAMEWORK COSTS > Utilities

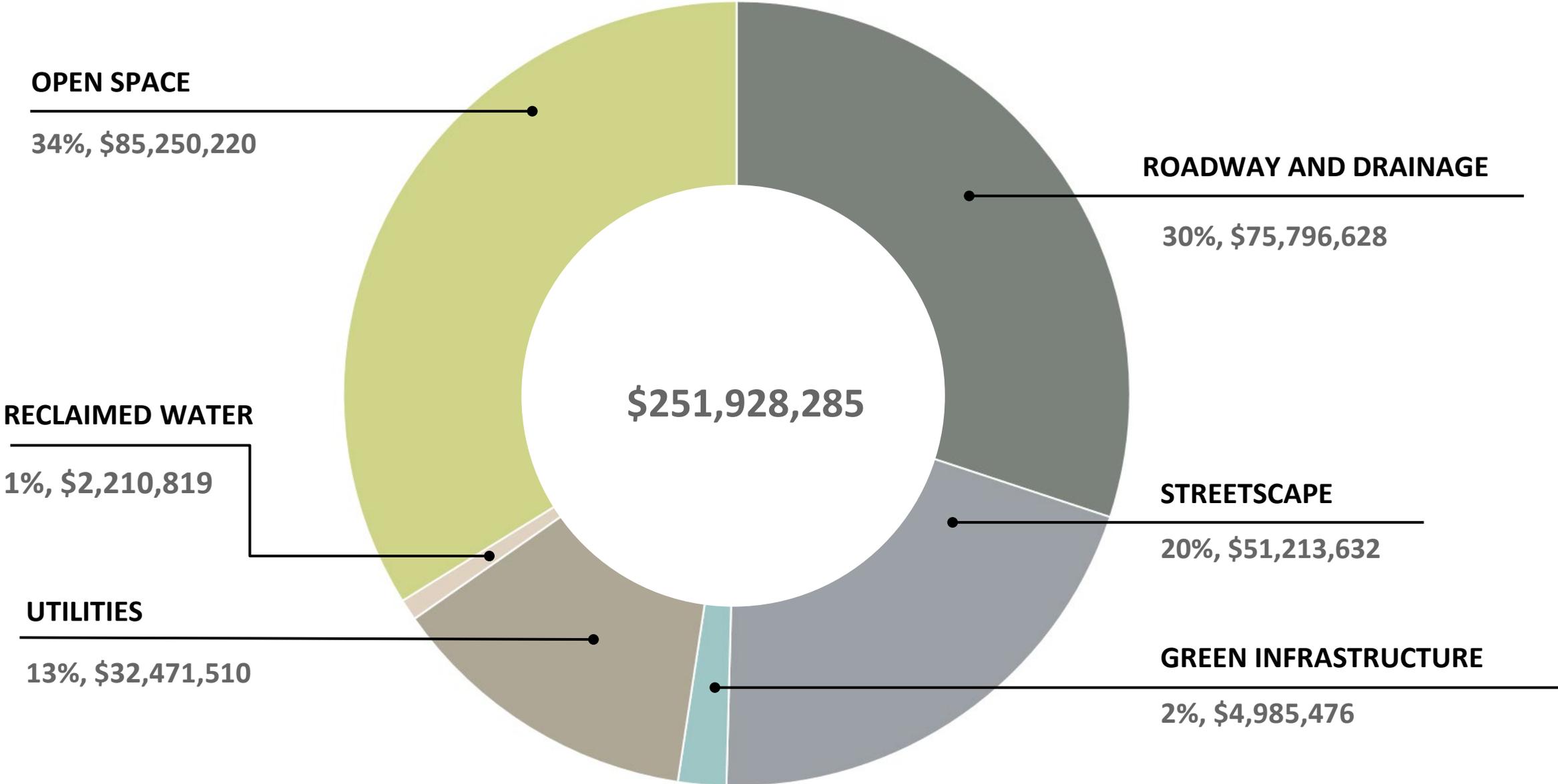


14%  
\$34,682,329

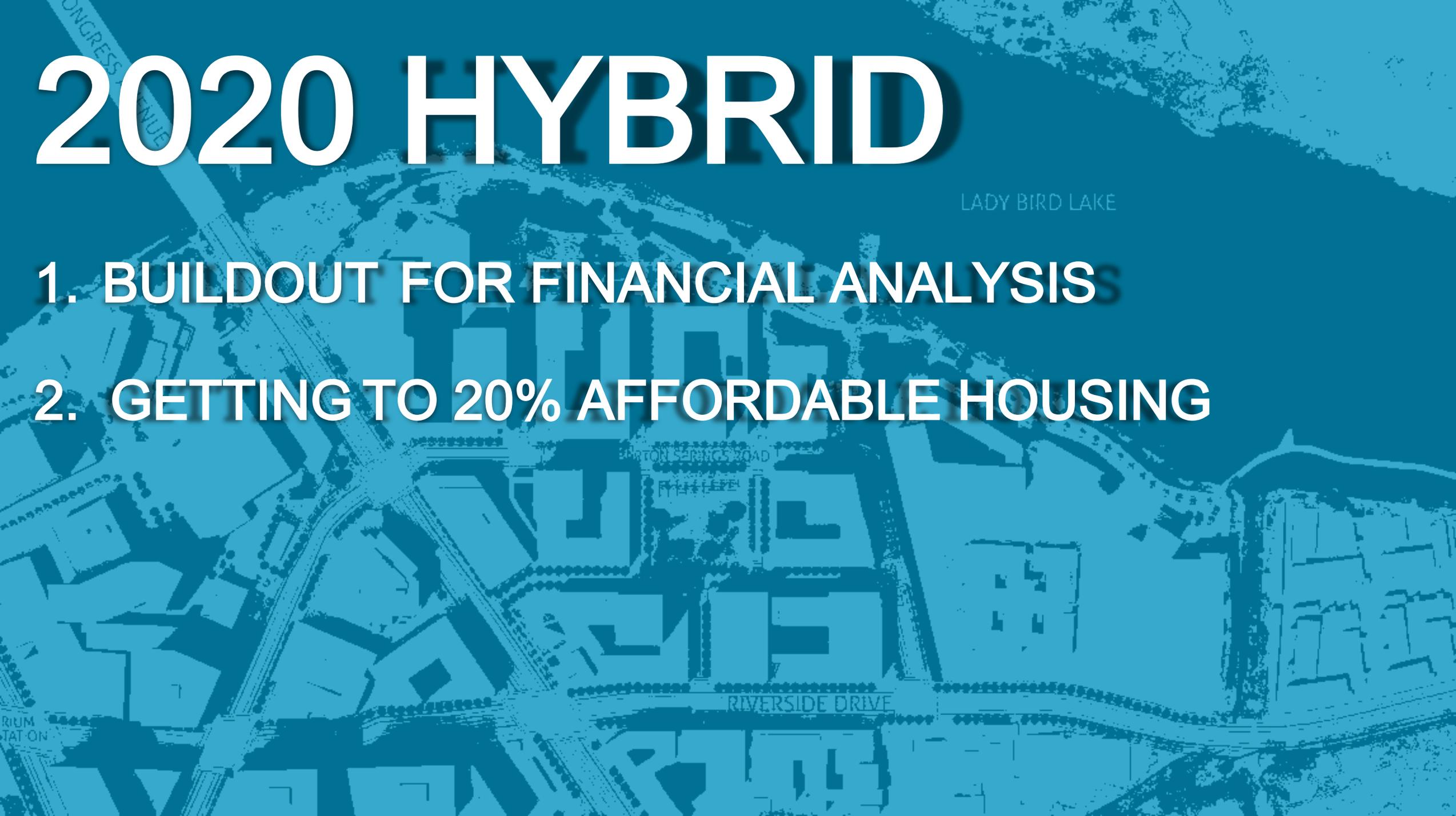
- ✓ Water
- ✓ Wastewater
- ✓ Reclaimed Water
- ✓ Electric
- ✓ Telecommunication
- ✓ Gas



# MAKING DOLLARS AND SENSE OF THE PHYSICAL FRAMEWORK



# 2020 HYBRID

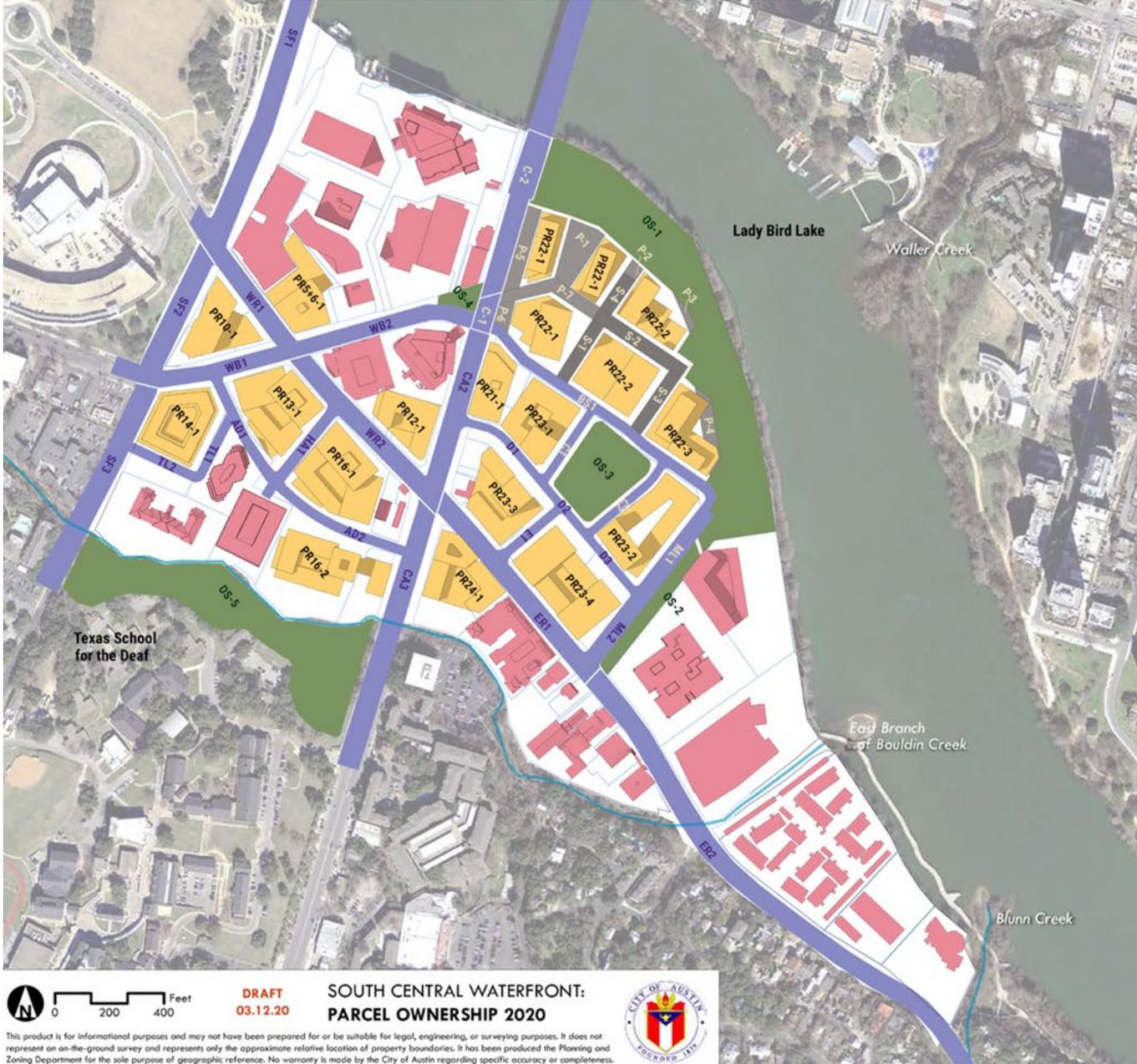


LADY BIRD LAKE

1. BUILDOUT FOR FINANCIAL ANALYSIS

2. GETTING TO 20% AFFORDABLE HOUSING

# A PHYSICAL FRAMEWORK TO SUPPORT DEVELOPMENT



## 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
- 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

8.7 Million SF

6.4 Million  
new development  
under SCW Plan

2.3 Million  
existing remaining

2040 Projected



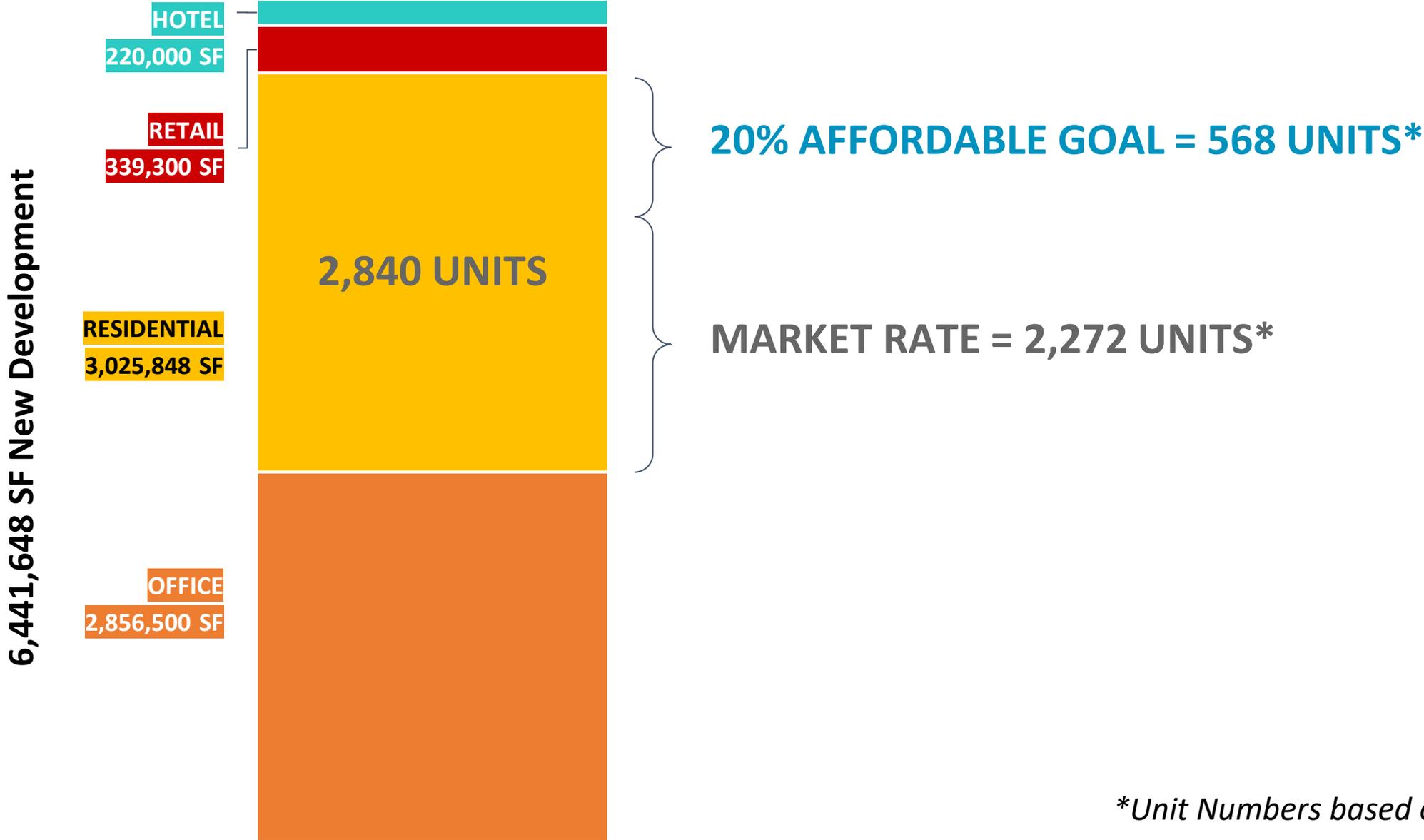
**DRAFT**  
03.12.20

**SOUTH CENTRAL WATERFRONT:  
PARCEL OWNERSHIP 2020**



This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries. It has been produced by the Planning and Zoning Department for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

# Mixed-Use development w/ 20% AFFORDABLE HOUSING VISION



\*Unit Numbers based on [Sample Scenario 1](#)

# ACHIEVING THE SCW 20% AFFORDABLE HOUSING VISION



**Partnerships with the Private Sector** (subsidizing affordable housing in district through public funds) for \*on-site affordable housing w/ development



Leverage **City Property at One Texas Center** for affordable housing

- \* Other scenarios modeled and possible, pending Council direction:
- crediting development w/ off-site affordable housing for bigger bang for buck

# ONE TEXAS CENTER > Leveraging City Owned Property



OTC parking lot ~ 1 acre

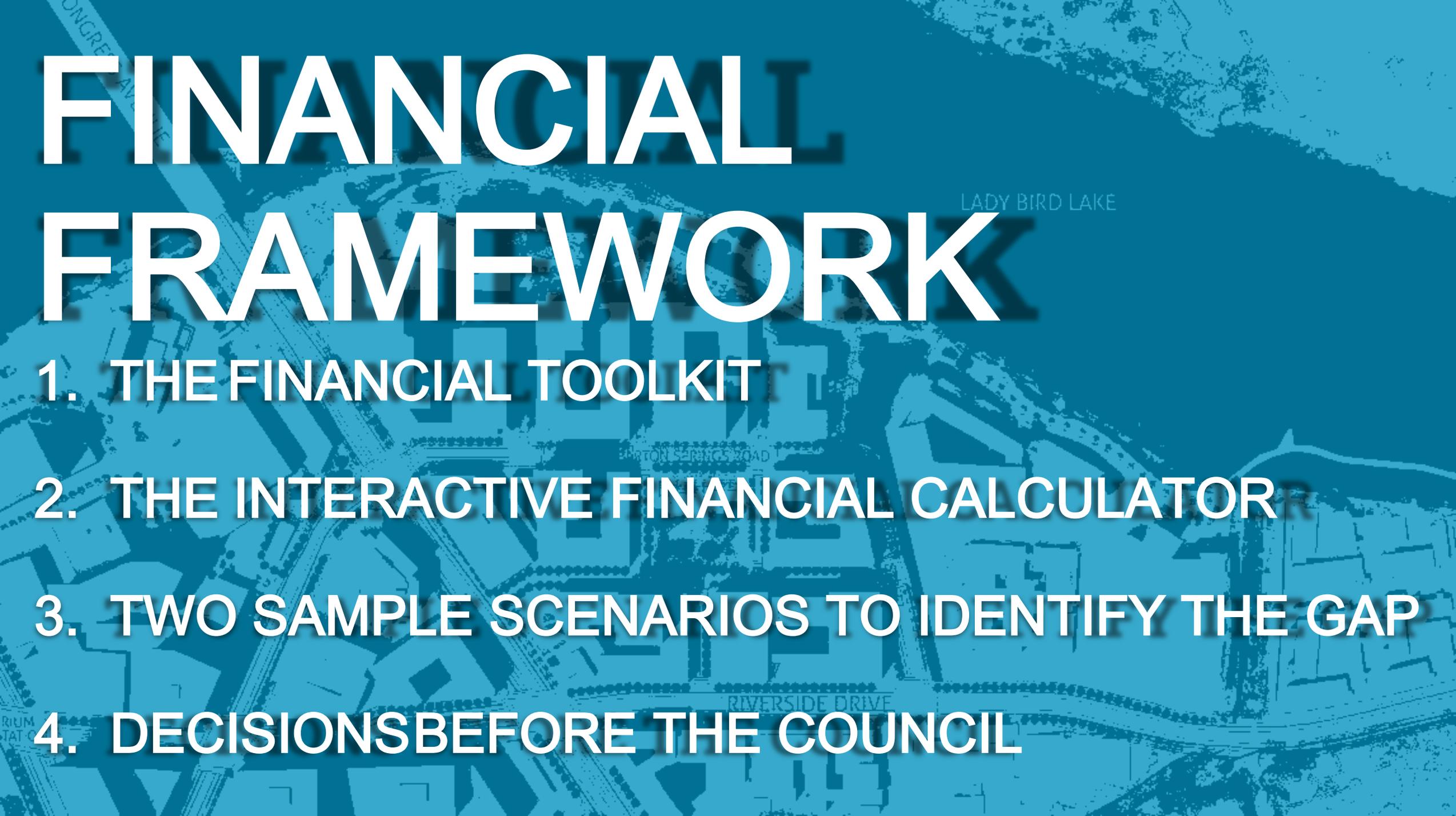
Program\*:

- 60' Tower w/  
structured parking
- 100% affordable
- 142 ownership units

\* 9 program scenarios modeled and possible, pending Council direction:

- rental vs ownership units
- low-rise, mid-rise, high-rise
- 100% affordable vs mixed-use

Program shown based on [Sample Scenario 1](#)

An aerial map of a city is shown in a light blue, semi-transparent style. The map includes various streets and landmarks, with some labels like 'CONCRETE AVENUE', 'LADY BIRD LAKE', 'BARTON SERVICES ROAD', and 'RIVERSIDE DRIVE' visible. Overlaid on this map is the title 'FINANCIAL FRAMEWORK' in large, bold, white, sans-serif capital letters. Below the title is a numbered list of four items, also in white, bold, sans-serif capital letters.

# FINANCIAL FRAMEWORK

1. THE FINANCIAL TOOLKIT

2. THE INTERACTIVE FINANCIAL CALCULATOR

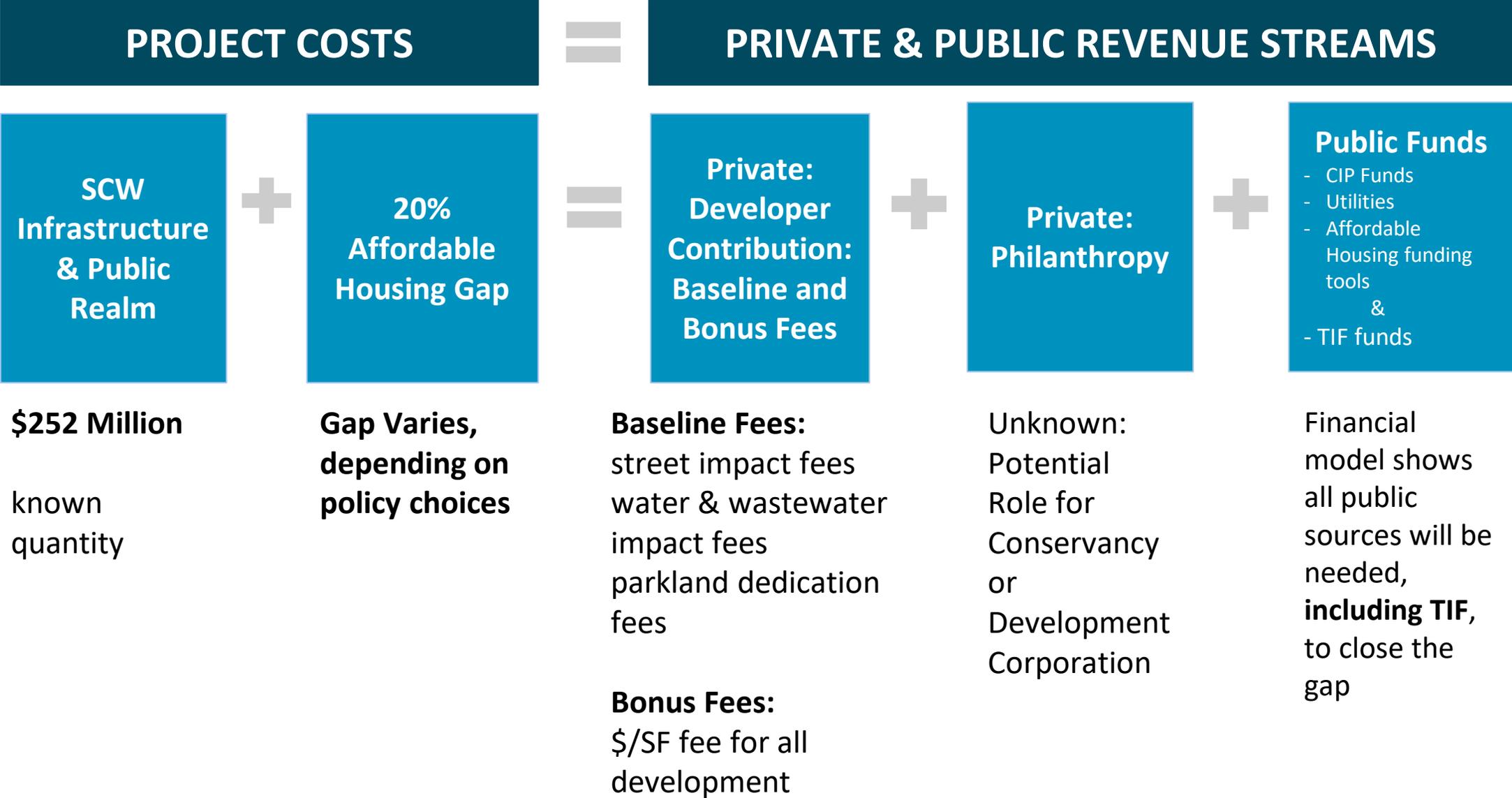
3. TWO SAMPLE SCENARIOS TO IDENTIFY THE GAP

4. DECISIONS BEFORE THE COUNCIL

# A FINANCIAL TOOLKIT TO FUND THE VISION

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

# FUNDING THE VISION > Balancing Costs with Revenue



# INTERACTIVE FINANCIAL CALCULATOR > Exploring Options & Impacts

Model Inputs	Input	Instructions	To set closest to 2016 Plan Doc
Affordable Housing Requirement	Apply New Districtwide Requirement (below)	Select option [The "Framework Plan" option applies the site-specific percent of affordable units in all cases, which overrides the affordable housing requirement below. Set to Districtwide Requirement or enter a custom value in the cell below]	
Districtwide Affordable Requirement (excluding Statesman)	10.0% across district	Input value (% units) [If "Framework Plan" option selected above, this value will be ignored]	
Statesman/Cox Affordability Requirement	Cox at 4.15% (Plan Requirement)	Select option [If "Framework Plan" option selected above, this value will be ignored]	
Affordable Unit Shortfall Filled Onsite or Offsite	Outside district	Select option ["Onsite" applies to filling down high-rise units; "Offsite" applies to filling down high-rise units by buying-down low-rise units assumed to be affordable of the district]	
Affordable Housing Subsidy Type (excluding OTC)	Zero Aff Subsidy	Select option [Baseline input: "Zero Aff Subsidy"]	Set value to Zero Aff Subsidy
NHCD Per Affordable Unit Subsidy	\$0.00 / Aff Unit	Input value (\$) to be applied if 'Aff Subsidy Per Unit' selected for Subsidy Type above	Set value to 0
District Master Planning Fee	\$0.00 / Gross FAR Foot	Input value (\$)	Set value to 0
One Texas Center Development Scenario	60' 4 over 2 Rental 100% affordable	Select 2016 Plan.	Set value to 2016 plan document
Market Assumptions	2019 Interviews	Select option	Set value to 2016 Plan
Buildout Scenario	2020 HYBRID	Select option [Baseline input: "2020 UPDATED SCW"]	Set value to 2020 UPDATED SCW

10 variables to test financial feasibility and gap funding requirements to inform policy choices

# INTERACTIVE FINANCIAL CALCULATOR > Sample Scenario 1

20% Affordable Housing Target Provided 100% Within District

**Affordability Requirement** ▼

District-wide at **20%**

Site-by-site

**Affordable Housing Unit Shortfall** ▼

Fulfilled **Within District**

Fulfilled **Outside District**

**One Texas Center Scenarios** ▼

60' Building:  
Rental vs **Ownership**

85' Building:  
Rental vs Ownership

170' Building:  
Rental vs Ownership

**Market Assumptions** ▼

2019 Interviews

Robust Market

Historical CAP Rates

**Buildout Scenario** ▼

Based on 2016 Plan

Based on Statesman PUD

Based on Statesman PUD layout with 2016 heights

**District Fee** ▼

\$ \_\_\_ / SF

No Fee

**Subsidy for Affordable Housing** ▼

Per Unit Subsidy

No Subsidy

# SAMPLE SCENARIO 1 > Estimated Gap

20% Affordable Housing Target provided 100% within the District

## Offsite Benefits:

Infrastructure and Affordable Housing

**\$122 Million**

## Onsite Benefits:

Infrastructure, Affordable Housing, &  
Feasibility

**\$432 Million**

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**TOTAL GAP**

**\$554 Million**

**TOTAL AFFORDABLE UNITS IN DISTRICT**

**568 Units**

# INTERACTIVE FINANCIAL CALCULATOR > Sample Scenario 2

Some of 20% Affordable Housing Target Provided Outside District

**Affordability Requirement** ▼

District-wide at **10%**

Site-by-site

**Affordable Housing Unit Shortfall** ▼

Fulfilled **Within District**

Fulfilled **Outside District**

**One Texas Center Scenarios** ▼

60' Building:  
Rental vs **Ownership**

85' Building:  
Rental vs Ownership

170' Building:  
Rental vs Ownership

**Market Assumptions** ▼

2019 Interviews

Robust Market

Historical CAP Rates

**Buildout Scenario** ▼

Based on 2016 Plan

Based on Statesman PUD

Based on Statesman PUD layout with 2016 heights

**District Fee** ▼

\$ \_\_\_ / SF

No Fee

**Subsidy for Affordable Housing** ▼

Per Unit Subsidy

No Subsidy

# SAMPLE SCENARIO 2 > Estimated Gap

Some of 20% Affordable Housing Target Provided Outside District

## Offsite Benefits:

Infrastructure and Affordable Housing

**\$93 Million**

## Onsite Benefits:

Infrastructure, Affordable Housing, & Feasibility

**\$400 Million**

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## TOTAL GAP

**\$493 Million**

TOTAL AFFORDABLE UNITS IN DISTRICT

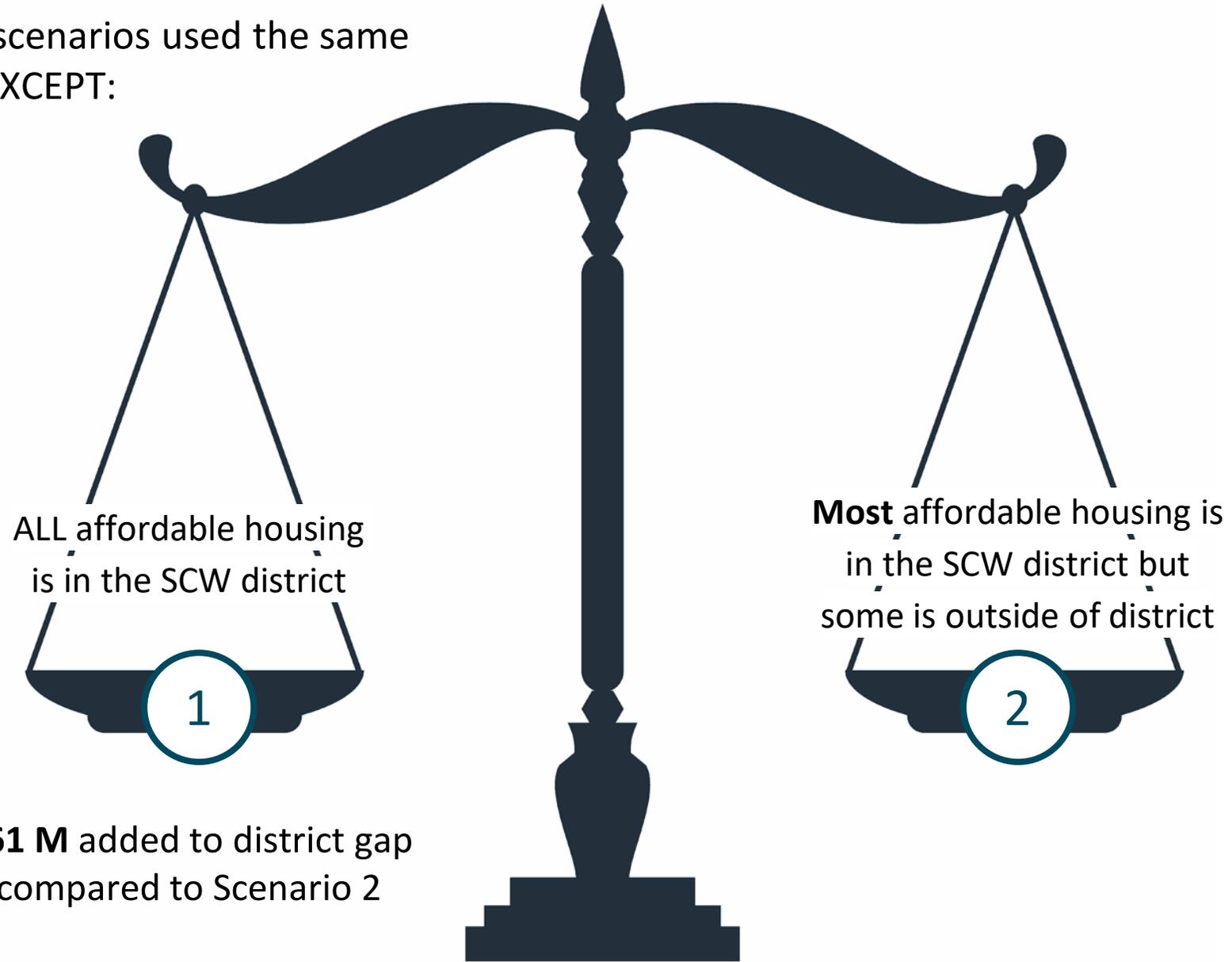
**280 Units**

TOTAL AFFORDABLE UNITS OUTSIDE DISTRICT

**288 Units**

# SAMPLE SCENARIO 1 vs SCENARIO 2 > Exploring Trade-offs

In our sample, both scenarios used the same set of assumptions EXCEPT:



# INTERACTIVE FINANCIAL CALCULATOR > Dozens of scenarios possible

Depending on policy choices and assumptions selected in the Tool,  
**most scenarios fall within a range:**

**Offsite Benefits:**

Infrastructure and Affordable Housing

~ \$100 M



**Onsite Benefits:**

Infrastructure, Affordable Housing, &  
Feasibility

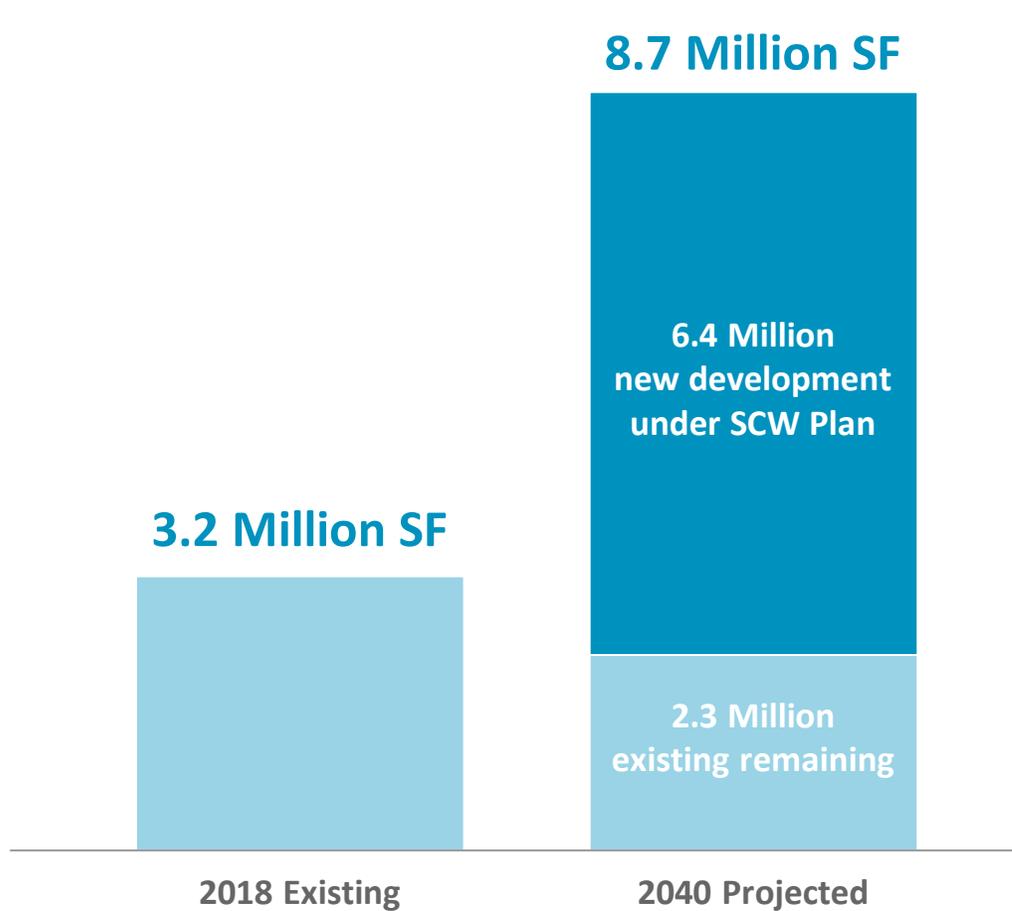
~ \$ 300 M - \$500 M

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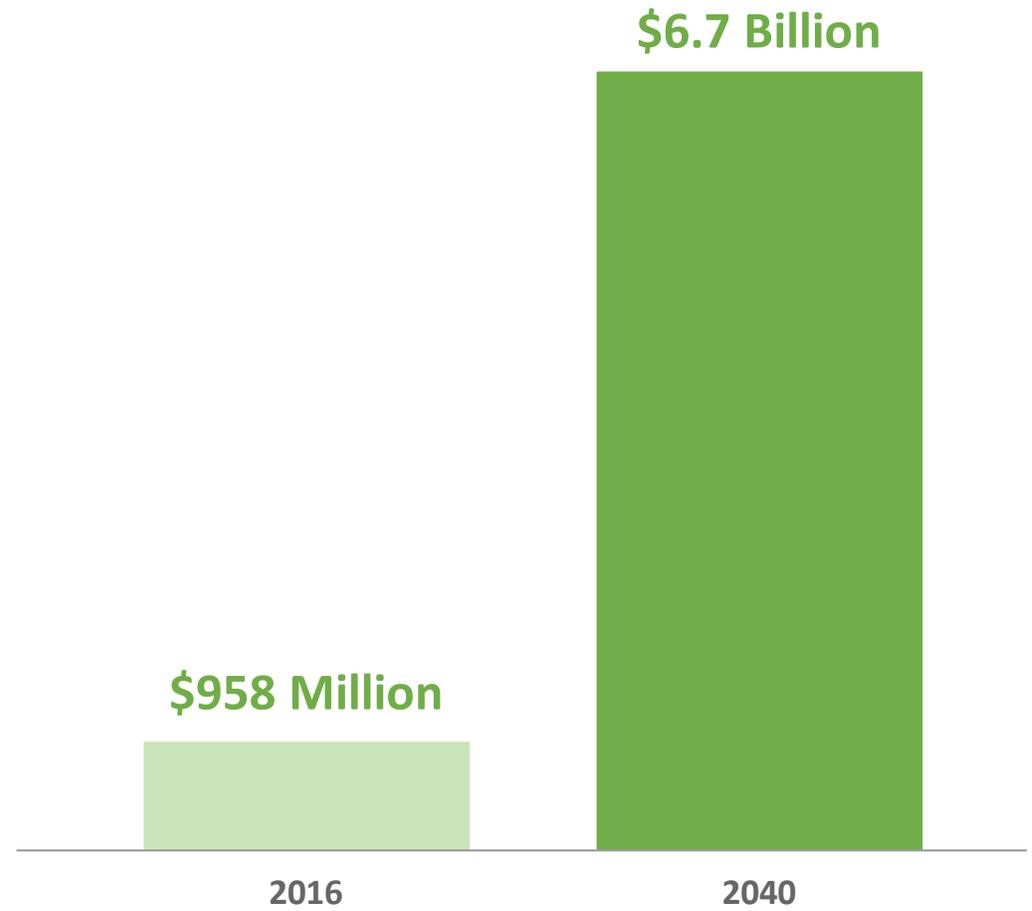
**TOTAL GAP**

~ \$400 M to \$600 M

# VALUE CAPTURE > The Last Bridge in the Funding Gap



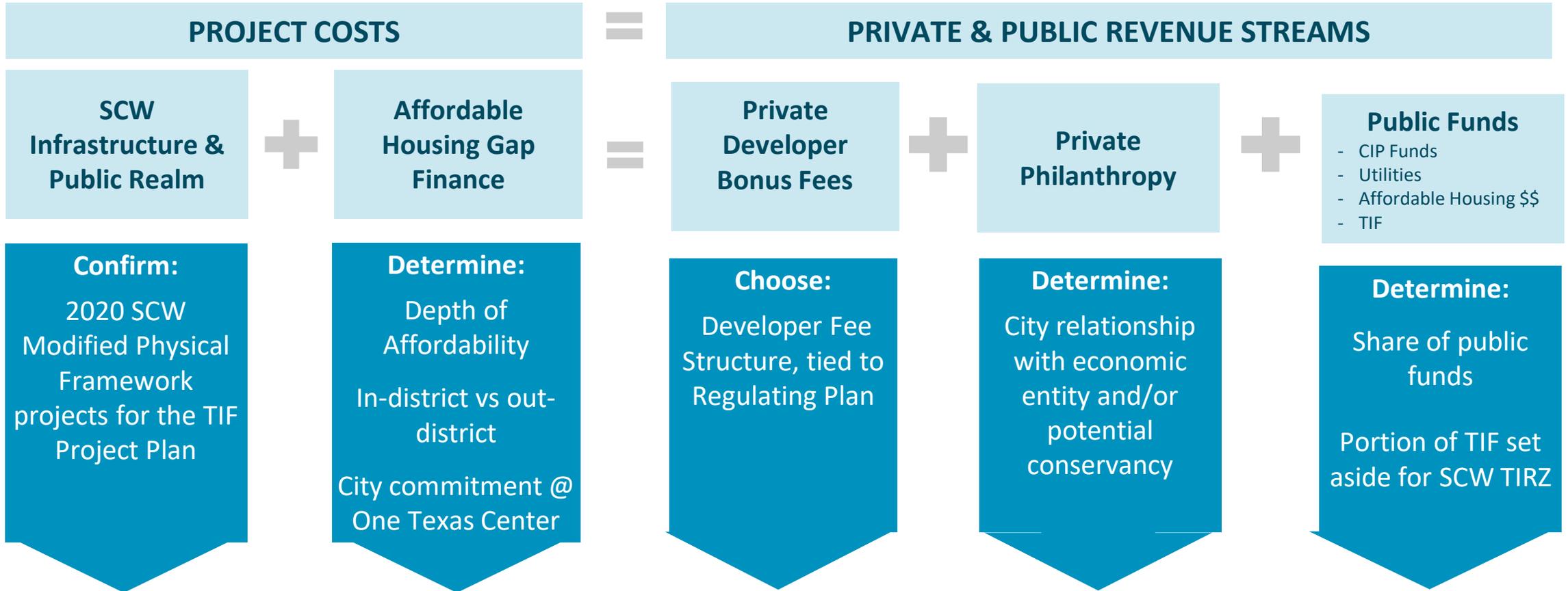
**Buildout**



**Taxable Value\***

*\*Per Capitol Market Research Report, '2018 SCW TIRZ Market Analysis', which assumes 8.5 Million SF of new development project for the SCW District 2040 buildout. **This work needs to be updated to reflect the SCW 2020 Modified Plan and to account for SB-2.***

# DECISIONS BEFORE THE CITY COUNCIL



**Establish: SCW Tax Increment Refinance Zone**

**Authorize: Creation of an Economic Development Entity**

**Adopt: SCW Regulating Plan (DRAFT UNDERWAY)**



# South Central Waterfront