

Quick estimate of

**APPROXIMATE VALUE OF CITY CONCESSIONS TO DEVELOPERS:**

**more than \$ 10 million**

- \$2 - 4 million<sup>i</sup>      Exemption from contributions to parkland under parkland ordinance.
- \$5.7 million<sup>ii</sup>      Exemption from height limitations
- \$1.5 million plus r-o-w      New roadway for Gables that solves floodplain problem for Gables.<sup>iii</sup> City construction costs would be in excess of \$1.5 million<sup>iv</sup> plus \$179,000 for signals<sup>v</sup> Right of way costs can be estimated to be more than \$809,145 per acre.<sup>vi</sup>
- \$ 700,000 at least      Using parkland for water quality pond instead of onsite treatment. Because size is unknown so is cost. Putting pond on developed site could easily cost developer \$700,000 in land value alone. Putting treatment facility within building structure could cost \$2 million or more plus significant maintenance.<sup>vii</sup>
- \$ \_\_\_\_\_      Allowing wastewater line to be moved to maximize building available for capitol view corridor and provide centralized access for parking. Loss of triangular building slice outside capitol view corridor that could not otherwise be built minus pipe relocation costs.<sup>viii</sup>
- \$3,250,000 ?      Extra parking garage on Crescent tract and access on Crescent near Bowie underpass for developed project. Gables would build and be reimbursed by the City. This garage would provide 250 spaces at an estimated cost of \$13,000 per space. Added to this would be right of way costs estimated at \$809,145 per acre. Subtracted from this would be developers' contribution to garage.
- \$ 52,083<sup>ix</sup>      Relinquishing Bowie Street 80 foot right of way.
- \$ \_\_\_\_\_      Landscaped parkland as front yard to project.
- \$ \_\_\_\_\_      Pfluger bridge extension and Bowie underpass.

## **SOME OF THE COSTS TO CITY OF CONCESSIONS**

**Road construction costs:**

**\$1.4 million.**

**Loss of parkland, both direct and from parkland fees:**

**more than \$2 million.**

**Constructing parking garage:**

**\$300,000 design and other substantial but  
unknown costs.**

**Lost opportunities for affordable housing and other developer  
contributions:**

**millions.**

**Undermining Town Lake Corridor Masterplan.**

**Undermining citizen planning process for Town Lake, Seaholm and  
downtown area.**

## **BENEFITS TO CITY**

### **Benefits to both the city and developer**

Additional property tax revenue from height.

Public art installed by developer worth \$100,000.

More direct access for connection of Pfluger Bridge to Bowie underpass or saving cost of obtaining surface rights to wastewater line easement by condemnation, plus construction costs for pedestrian bike surface.

Relinquishment of roads and access points ordered by court in old lawsuit.

### **Benefits the City and perhaps the developer**

First floor retail

### **So-called benefits identified by the city which may not be benefits**

The City characterizes as a benefit the enlarged and enhanced roadway network on parkland and land intended to be parkland. The benefits to the City from turning parkland into great streets are questionable to say the least. TIA requirements have been waived. Planning for roads was done by Gables traffic engineer WHM.

The City mischaracterized as a benefit to the City developers' contribution to its own share of pond to treat developed property.

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<sup>i</sup> City staff reports that Gables estimates this waived parkland fee to be approximately \$2 million. We estimate \$4 million. From these figures, \$518,162 should be subtracted for parkland improvements and maintenance contributed by developer pursuant to the proposed agreement.

<sup>ii</sup> The additional height request will allow them to build 195 feet with an average of 12 feet floor-to-floor, allowing approximately 16 floors total or an additional 6 floors of condos. With 16 stories and 100 condos that works out to be about 6 units per floor. Therefore they could build perhaps an additional 36 units. These units could be sold at a rate of \$85 to \$120 per square foot. With 36 units of 1600 square feet each, at an average of \$102.5 per square foot, the added value to the project is about \$5,740,000.

<sup>iii</sup> City staff responses to questions.

<sup>iv</sup> Draft Agreement.

<sup>v</sup> City 2-1-2006 spreadsheet.

<sup>vi</sup> This was the cost paid by the City for the Crescent tract.  
<sup>vii</sup>

<sup>viii</sup> Subtract out pond costs assumed by developer totaling \$639,966 per City 2-1-2006 spreadsheet.

<sup>ix</sup>