



MEMORANDUM

TO: Mayor and Council

FROM: Sylnovia Holt-Rabb, Director, Economic Development Department *SH*

DATE: May 5, 2022

SUBJECT: Staff Response to Resolution No. 20200220-044 Regarding the South-Central Waterfront Plan

This memo is in response to [Resolution 20200220-044](#) regarding the implementation of the South-Central Waterfront Vision Framework Plan and in response to Council questions made to staff during the [February 1, 2022 Council Work Session](#) presentation regarding the South Central Waterfront Tax Increment Reinvestment Zone. City staff are working in collaboration with the Austin Economic Development Corporation towards returning to Council in summer 2022 to present various options for additional input needed to propose a revised project plan and preliminary financial plan.

Staff Responses to Council Questions from February 1, 2022 Work Session

- **Question 1:** What staff actions have taken place to date?
Response: On October 21, 2021, the Economic Development Department provided the attached memo to Council on a status update on the implementation of the South Central (SCW) Plan. In this memo, staff informed Mayor and Council that an implementation team was formed with the Economic Development Department as the lead department and coordinating efforts with other key departments including Housing and Planning Department (HPD), Financial Services Department (FSD), Austin Water, Public Works, Law Department, and others as needed to implement the SCW Plan. On November 16, 2021, staff provided City Council a [briefing](#) at work session on the status of the SCW Plan, update on the public infrastructure financing options, Tax Increment Financing debt analysis and requirements. On February 1, 2022, staff provided City Council an [update](#) at work session on the status of the SCW Plan.
- **Question 2:** What is the timeline for the regulating plan? How much of the regulating plan is in draft form?
Response: Housing and Planning Department is currently developing the regulating plan in parallel with the TIRZ project plan and anticipates Council review in summer 2022. As of the date of this memo, approximately 80% of

the regulating plan is in draft form subject to staff's ongoing revisions. Having the regulating plan completed is critical to completing the financial plan.

- **Question 3:** What are other financing mechanisms beyond a TIRZ for the implementation of the South-Central Waterfront Plan? What does a financial package look like to achieve the vision? How will the financial plan impact the general fund and future Council actions?

Response: A financial package may include city department capital improvement project funds, new voter approved bonds, tax-exempt bonds, economic incentive agreements, public-private partnerships, public improvement district, and tax increment financing as well as developer contributions and/or private investment (i.e., street impact fees, parkland dedication fees, and water/wastewater impact fees). Voter- approved bonds (i.e., general obligation bonds), tax-exempt housing bonds, housing trust fund, federal funding, tax-increment financing, and tax credits can be utilized to financially support affordable housing development. Staff will return to Council in summer 2022 to present various options for additional input needed to propose a revised preliminary plan and financial plan. The impact on the general fund will depend on how the tax increment reinvestment zone is structured.

- **Question 4:** Please reach out to the parcel owners in the South-Central Waterfront (SCW) area to seek any feedback regarding the potential development of a TIRZ.

Response: Staff is reaching out to commercial property owners to engage them in the current process, assess current property status, and help inform the project and timeline that will be used with initial projections.

- **Question 5:** Please provide a financial model for utilizing an Operating & Maintenance (M&O) Public Improvement District (PID) for this area.

Response: In accordance with Texas state law, PIDs are initiated by property owners. The Downtown Austin Alliance (DAA) notified staff of its intent to revise boundaries of the Downtown PID to include much of the area within the South-Central Waterfront (SCW) Plan. Council will consider DAA's request on June 9, 2022. If other owners wish to create a PID to serve the SCW area under the City's PID Policy, M&O PIDs may have overlapping geographic boundaries yet must clearly demonstrate there is no duplication of services or improvements annually.

- **Question 6:** What is the estimated impact of Street Impact fees?

Response: Staff will analyze an estimated financial impact of street impact fees. Staff will return to Council in summer 2022 to present various options for additional input needed to propose a revised preliminary plan and financial plan.

- **Question 7:** What is the cost for all the public improvements in the South-Central Waterfront Plan?

Response: The estimated \$277M in public improvements costs were calculated based on generalized scopes in 2016, then updated in 2019-2020, and adjusted for inflation to current year to account for market conditions. City staff, with AEDC support, is working with Austin Transportation, Public Works, Austin Water, Austin Energy, Watershed Protection and Financial Services to identify scopes and updated estimated costs for public improvements. Staff and AEDC will provide updated estimates for public improvement costs in summer 2022. Note that this amount does not include any public investment that will be necessary to reach 20% onsite affordable housing as required by both the SCW plan and the City's TIRZ policy.

- **Question 8:** How will the area develop with or without the TIRZ or capital investment? What are the comprehensive benefits for investing capital in this area (i.e. smaller street grid, regional park, etc.)? What is the baseline, vision framework scenarios, and the delta?

Response: The SCW Vision Plan has goals related to an improved public realm, additional affordable housing, and additional entitlements in this area beyond what currently exist today. These goals will be roughly translated into the SCW Regulating Plan, which is currently being drafted with the assumption that the TIRZ will provide a portion of the funding needed to improve individual project feasibility and achieve district goals. Without the TIRZ and other public financing mechanism, the public benefits in the Regulating Plan will need to be scaled down or reduced to make the individual projects feasible. The scenarios from the Vision Plan include the existing conditions (current buildout), feasible (buildout with current entitlements and no intervention), and test (buildout with City intervention and public financing, public-private partnerships, additional affordable housing, and entitlements through a bonus program).

- **Question 9:** Please provide the update from the ECONorthwest Study from 2020 and the financial update from QBL Partners and HR&A.

Response: The [memo to Council dated July 28, 2020](#) includes the "Updated 2020 SCW Financial Tool" from ECONorthwest. Please also find attached the [March 5, 2021, ECONorthwest draft memo](#) and [financial analysis from HR&A dated April 29, 2021](#). Please note that these documents were developed by consultants to the AEDC to prepare an updated analysis on the TIRZ to be provided to the City's Financial Services Department as they initiated their financial analysis. The AEDC consultants did not complete their analysis.

- **Question 10:** What assumptions were made in the TIRZ model? Do any of the assumptions in the TIRZ model include increased entitlements? Can the funding gap be addressed through increased entitlements?

Response: TIRZ assumptions are based on the implementation of the SCW framework plan and the City contributes funds for infrastructure that will support higher density development. The SCW framework plan provides a

comprehensive design of the public realm that provides the foundational components that create district identity for the area. This identity envisions a lively, attractive, and connected pedestrian environment, expanded open space and public parks, connections to and along the waterfront and new affordable housing. Without the implementation of the district plan and supporting infrastructure investment, the area may develop in a fragmented manner at lower densities and taxable value as well as at a slower pace or through site-specific development agreements through Planned Unit Developments (PUDs). In the 2016 SCW framework plan, the “baseline” redevelopment scenario showed what development would be feasible assuming that existing entitlements govern the redevelopment of the parcels likely to change use over 15 years. CMR used the total square footage for the “feasibility baseline” scenario to establish the proportional share for the opportunity sites in the SCW planning area. This feasibility baseline scenario shows 4.5 million square feet at buildout. The CMR market analysis was included as part of the [SCW TIRZ Preliminary Financing Plan](#).

- **Question 11:** Are the developers’ pro formas available?

Response: Please find attached developer pro forma information included in a planning tool dated August 12, 2020, previously utilized by former City employees. Current City staff is working on updating financial information based on current market conditions.

- **Question 12:** What is the Austin Economic Development Corporation’s (AEDC) role with the South-Central Waterfront Advisory Board (SCWAB) and with the community/public? What is the AEDC’s stakeholder engagement plan to engage with the SCWAB and the community?

Response: At this time, the AEDC provides regular updates to the SCWAB and will engage the community throughout the implementation plan. The SCWAB has provided a proposal to AEDC to further integrate the board into the working governance of AEDC.

- **Question 13:** Will the public financing be invested in any parking lots or parking spaces?

Response: The South-Central Waterfront Vision Plan does not include public financing of parking spaces. However, the plan does promote a pedestrian friendly environment with space dedicated to the public for pedestrian-oriented uses. Staff is working with Austin Transportation Department to determine if and how any on-street parking will be designed in the area to allow pedestrian and cycling connectivity.

- **Question 14:** How can affordable housing be accomplished in the South-Central Waterfront district?

Response: The City has three primary vehicles to drive the creation of affordable housing within the South-Central Waterfront district: (1) regulatory tools, (2) financial resources, and (3) City-owned land.

Regulatory Tools

The Regulatory Tools available include granting additional development entitlements or waiving specific fees in exchange for income-restricted affordable housing through a developer incentive/density bonus program or negotiating site-specific development agreements through Planned Unit Developments (PUDs). These types of tools are used to incentivize the private market to deliver income-restricted affordable housing without public subsidies or to extend the limited public funds for affordable housing available. These tools must be structured as a voluntary program since mandatory inclusionary zoning is not permitted under Texas state law. Since they are voluntary and market-driven in nature, calibration of these regulatory tools is a best practice to maximize participation and generate the desired outcomes. To optimize these tools, there must be a balance between the value of the development entitlements offered in the incentive and the cost to provide the community benefits required with participation. Within the South-Central Waterfront, there are already multiple developer incentive programs available to many properties, including Vertical Mixed-Use, Affordability Unlocked, and S.M.A.R.T. Housing. There are also numerous PUD agreements affecting sites within the district. The South-Central Waterfront Regulating Plan would effectively create an additional developer incentive program specific to this area and include provisions for bonus development entitlements as well as additional community benefit requirements for participation. Affordable housing is not the only community benefit to be regulated through the Regulating Plan. Many of the other community benefits outlined in the South-Central Waterfront vision will also be included in the Regulating Plan, which will have an impact on the balance between development entitlements and community benefit requirements.

Financial Resources

The financial resources available to create affordable housing includes using funds generated through a Tax Increment Reinvestment Zone (TIRZ), voter-approved bonds, the Housing Trust Fund, federal funding sources, or utilizing Low-Income Housing Tax Credits. Each of these funding sources have different restrictions on how they can be used. Many of these funding sources are already being utilized by other programs to create affordable housing or support displacement prevention programs. Some of the funding sources are project-based and competitive or rely on voter approval. The Housing and Planning Department aims to utilize these financial resources to fill in gaps in low-income housing that the private market and other programs cannot sufficiently reach. Public financial resources are typically used to support households earning less than 60% of the Austin area Median Family Income (MFI) for rental units and less than 80% MFI for ownership units. Without additional funding from voter-approved bonds, there is not sufficient funding in the remaining sources to subsidize the creation of 20% affordable housing within the South-Central Waterfront district.

City-Owned Property

At present, the only developable City-owned land within the South-Central Waterfront district is the One Texas Center site. This site is currently used solely as municipal office space, but City staff envisions the site being utilized for both municipal office space and affordable housing needs in the future. The City has two opportunities to create affordable housing on land that is publicly owned. The City can utilize the Austin Housing Finance Corporation (AHFC) to enter partnerships with developers to create affordable housing on that property and/or the City can put the property into a Community Land Trust (CLT). Developments such as Vi Collina were created through AHFC partnerships and generate long-term affordable housing for low-income households. CLTs can be used to create long-term affordable homeownership opportunities for low-income households by taking the cost of land out of the real estate transaction. If funding is available to acquire land within the South-Central Waterfront district, the opportunities to utilize City-owned land for affordable housing would increase. There may be additional opportunities to leverage publicly owned land within the area as the Project Connect Orange and Blue Lines develop and property acquisition opportunities may become available.

Staff Responses to Previous Council Directives

- **Directive 1:** The City Council directed the City Manager to provide a memo to City Council no later than March 31, 2020 with a status of all City efforts currently ongoing in the South-Central Waterfront District.
Response: On October 21, 2021, the Economic Development Department provided a memo to City Council on a status update on the implementation of the South Central (SCW) Plan.
- **Directive 2:** The City Council directed the City Manager to provide a briefing to City Council on the status of the update to the financial and economic assumptions Tax Increment Financing Plan.
Response: On November 16, 2021, staff provided City Council a [briefing](#) at work session on the status of the SCW Plan, update on the public infrastructure financing options, Tax Increment Financing debt analysis and requirements.
- **Directive 3:** The City Council directed the City Manager to create immediately an implementation team for the South-Central Waterfront to include at a minimum, the offices of Planning and Zoning, Financial Services, Real Estate, Housing, Economic Development, Watershed Protection, Parks and Recreation Department, and Austin Water and to identify a lead City department.
Response: As stated in the October 21, 2021, memo to Mayor and Council, the Economic Development Department is the lead department and is coordinating efforts with other key departments including Housing and Planning Department (HPD), Financial Services Department (FSD), Austin Water, Public Works, Law Department, and others as needed to implement

the SCW Plan.

- **Directive 4:** The City Council directed the City Manager to provide recommendations to the Council no later than June 11, 2020, on a plan for the redevelopment of One Texas Center (OTC) including a range of community benefits that could be realized on this property as envisioned in the South-Central Waterfront Vision Framework Plan and to determine any synergies that may result from an alignment with the redevelopment of the Statesman Tract.

Response: The Financial Services Department staff provided a project [update](#) to the City Council Audit and Finance Committee on September 22, 2021. On February 1, 2022, staff provided City Council an [update](#) at work session on the status of the SCW Plan including how OTC redevelopment may include affordable housing and municipal office buildings. The Strategic Facilities Governance Team will lead the redevelopment efforts of OTC with support from the Housing and Planning Department.

Should you have any questions, please contact Margaret Shaw, Economic Redevelopment Program Manager, at margaret.shaw@austintexas.gov or at 512-974-6497 or Aaron Jenkins, Project Manager, at aaron.jenkins@austintexas.gov at 512-974-9312.

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Attachments:

[ECONorthwest draft memo to QBL Real Estate dated March 5, 2021](#)

[HR&A financial analysis dated April 29, 2021](#)

[Memo to Mayor and Council dated October 21, 2021, on South Central Waterfront Plan Implementation Update](#)

DATE: March 5, 2021
TO: Matthew Kwatinetz (QBL Real Estate)
FROM: Dr. Ian Carlton, Dr. Mike Wilkerson, and Emily Picha
SUBJECT: SCW TIRZ Model Documentation – *REVIEW DRAFT 2, DO NOT DISTRIBUTE*

The Austin Economic Development Corporation (AEDC) has retained QBL Real Estate LLC to complete an analysis for a new Tax Increment Financing Reinvestment Zone (TIRZ) in the South Central Waterfront Area. To inform future TIRZ economic analysis, QBL and its subcontractors will build off of the model that ECONorthwest created.

As part of this work, QBL Real Estate and Austin staff have requested additional documentation on the model's assumptions and methodology in the form of a concise memorandum. This memo will be an appendix to the "Preliminary Financing Plan" that needs to meet the City's requirement for a rigorous financial justification for a TIRZ district.

Findings

The tool was used to compare policy scenarios based on the relative financial performance of the district. In general, ECONorthwest found that:

- **Developments of the scale contemplated in the 2016 SCW Framework Plan may be financially infeasible and will require gap funding, even before accounting for infrastructure and affordability requirements.** The analyses affirmed many of the findings from the SCW Framework Plan analysis, particularly the infeasibility of the district's vision without public financial support.
 - **Infrastructure:** Recent feasibility testing suggests that developments, including those at the Statesman site, are financially infeasible even before accounting for the impact of incremental infrastructure called for in the SCW Framework Plan. Thus, the plan's infrastructure requirements lead to larger subsidy amounts for any given site in the SCW. Infrastructure investments will require coordination between the public and private sectors.
 - **Affordable Housing.** Achieving the 20% housing affordability target is infeasible without public subsidy. The SCW Framework Plan demonstrated that achieving the District's overall goals could require project-by-project affordable housing subsidies. Our analysis suggested that subsidies would also be required to cover infrastructure and general feasibility of development at the scale and quality envisioned in the SCW Framework Plan.
- **Market conditions impede the viability of new development in the District.** The market conditions brought on by the global health emergency in the first part of 2020 are unprecedented. No forecaster can predict the near or distant future. This hinders the viability of new development at a scale that matches the City's vision for the district. The timing, scale, and phasing of future development will all be difficult to predict.

- **The most feasible affordable housing development types are low- and mid-rise 100% affordable rental projects.** In the SCW Framework Plan, the City set a goal that 20% of housing delivered in the district would be income-restricted. This included a 100% affordable building on the OTC parking lot and an affordable housing target less than 5% of all units on the Statesman site. We considered multiple OTC options and Statesman targets in the 2020 Financial Tool. The results reaffirmed the findings from the 2016 SCW Framework Plan: achieving the City's 20% affordable housing goal requires substantial project-by-project subsidies. The most feasible development types are low- and mid-rise 100% affordable rental projects in the OTC parking lot or adjacent neighborhoods, without requiring onsite units for condo buildings

Example Model Outputs

Exhibit 1 outlines the results of several policy scenarios that considered the Hybrid Statesman buildout, no affordable housing subsidies, no master planning fees, a 60' 4-over-2 affordable apartment building on the One Texas Center site, and market assumptions triangulated from 2019 interviews.

Exhibit 1. Example Model Outputs

	Scenario 1	Scenario 2	Scenario 3
Affordable units required in district's rental buildings*	15%	15%	10%
Affordable unit shortfall accommodation	Inside District	Outside District	Outside District
Affordable Units Inside / Outside District	568 / 0	329 / 239	280 / 288
Development Value (% developable w/o gap funding)	\$2.9B (26%)	\$2.9B (26%)	\$2.9B (25%)
Development Square Feet (% developable w/o gap funding)	6.1M sq ft (28%)	6.1M sq ft (28%)	6.1M sq ft (28%)
Feasible Sites – Projects without Feasibility Gaps (% of total)	4 (20%)	4 (20%)	4 (20%)
Total feasibility gap funding required	\$560M	\$518M	\$504M

Note (*): It was assumed that no affordability requirement would apply to for-sale condo units and, per the Framework Plan, the Statesman development would be required to provide 4.15% on-site affordability.

The tool can be used to adjust a variety of assumptions to generate similar findings.

Background

In 2019 and 2020, ECONorthwest helped the City of Austin update prior financial analyses of the 2016 South Central Waterfront Vision Framework Plan (SCW Framework Plan), also produced by ECONorthwest. Our 2019-2020 work focused on defining scenarios to aid decision makers and the Planning & Zoning Department with a final calibration of opt-in zoning (i.e., South Central Waterfront Regulating Plan, or SCW Regulating Plan), which could contribute to a Tax Increment Reinvestment Zone (TIRZ) Financing Plan.

The primary purpose of the 2020 Financial Tool was to test the affordability requirements that might be feasible within the South Central Waterfront plan area. Additionally, we tested the financial impacts of building the physical infrastructure envisioned in the SCW Framework Plan. Our work built upon initial feasibility modeling from the SCW Framework Plan. The 2020 Financial Tool included many updated assumptions and several policy toggles to provide greater clarity to the City Council about potential development feasibility when considering policy options.

Methods and Approach

To evaluate potential regulatory policies and incentives in 2015-2016, ECONorthwest developed a parcel-based pro forma model that looked at the feasibility of potential development across sites in the South Central Waterfront. Building off of prior analyses conducted by ECONorthwest, the model provided a snapshot view of district buildout, as though all developable parcels and planned development (per the 2016 plan) were delivered simultaneously under market conditions in late 2019 and early 2020.

This model was a sketch planning tool to directionally compare and contrast the financial implications of different policy options. The model produced a summary of parcel-by-parcel performance for development feasibility, a district-wide feasibility gap, and an affordable housing shortfall (if any) based on a set of input scenarios, which could be adjusted by the user to test different policy formulations. The model incorporates the physical infrastructure as envisioned by the SCW Framework Plan, much of which is located on privately owned parcels. The results can also be compared with the results from the 2016 Framework Plan to understand how market conditions, both demand and costs, have changed since its adoption.

The tool was not intended to analyze the desirability or viability of a TIRZ district. However, the feasibility assessments allowed the team to reach the conclusion that market conditions impede the viability of new development in the district under many policy scenarios. ECONorthwest determined that, under recent economic conditions, most projects would need public investment in addition to private to move forward.

Defining Viability

To understand the implications of different policy scenarios, the 2020 tool relied on pencil-out pro formas. To evaluate whether development was more or less viable under different policy conditions, the pro formas aimed to account for the benefits and costs associated with each policy.

The pro formas were simple assessments of the stabilized value of projects, so no cash flows or internal rates of return (IRR) were evaluated. The modeling also accounted for a minimum viable return on investment that would garner interest from equity sources. The pro forma calculations resulted in a residual land value that could be compared to the in-place value on each site to determine whether landowners would be willing to part with their properties. Any positive difference between the residual land value and the in-place value would be an incentive for development to occur or a negative difference between the two would represent a funding gap that would need to be satisfied for development to be viable. If the residual land value of development was far below a landowner's value and gap funding was not provided to developers, one could assume that a landowner would be unwilling to redevelop or sell to a developer.

Residual Land Value Methodology

In the 2020 Financial Tool, ECONorthwest tested development viability by comparing the residual land value of new development to the value of existing land uses and property values.

ECONorthwest conducted pro forma analyses for each site using a *residual land value (RLV) analysis*. RLV is a measure of what a developer is able to pay for land, given expected construction, operating costs, and revenue. In other words, it is the budget that developers have remaining for land after all of the other development constraints have been accounted for. It can be used for both for-sale and rental housing, accounting for the different financial requirements of each. It is a useful metric for assessing how code changes and potential development incentives interact to impact development feasibility. This method assumes an arm's length transaction in which developers and investors minimize profits to win a land auction. In the absence of comparable sales, this method is relied upon by real estate practitioners to value land.

Because the residual land value assumes minimum investor returns, it reflects the highest possible land price. If the residual land value was less than the in-place value on a site, then one could expect that developers would not be able to attract sufficient investment to purchase the property for the landowner's desired price and development would not proceed.

Methodology for Target Land Prices

The model compared residual land values to parcel-specific hurdle prices when determining the financial implications of policies in the district. The 2020 target prices were identical to the values used in the 2016 Framework Plan.

In 2016, ECONorthwest evaluated the in-place property assessments and interviewed property owners to understand their willingness to redevelop their parcels or sell their holdings to developers. We also interviewed developers and experts about current land valuations in the South Central Waterfront. Triangulating these data, we found that market land values were \$125 to \$150 per square foot. We targeted a minimum threshold of \$100 per square foot for landowners to consider redevelopment or a land transaction, acknowledging that some parcels would likely see development at lower land values than the market at that time, given property owner interests or priorities. Other parcels were valued higher by landowners, either based on in-place value or other factors, which was reflected in target prices greater than \$100 per square foot in the model.

In 2019-2020, ECONorthwest determined that land prices may have been higher and also more volatile in the South Central Waterfront than in 2016. Construction costs had risen faster than lease rates over the following years, putting pressure on land prices. In consultation with staff, it was determined that keeping the target prices the same would be a conservative and reasonable assumption for the 2020 model. In fact, the primary intent of the model was to compare policy scenarios rather than define the district's financial viability, so the hurdle for viable development was understood to be inaccurate but was consistently so across scenarios.

Defining Stable Versus Tipping Parcels

In 2016, ECONorthwest worked with the City of Austin to develop a set of criteria for determining which sites in the plan area were likely to see development over the subsequent five to seven years. The “tipping sites” were incorporated into the pro forma modeling for the SCW Framework plan and the 2020 Financial Tool.

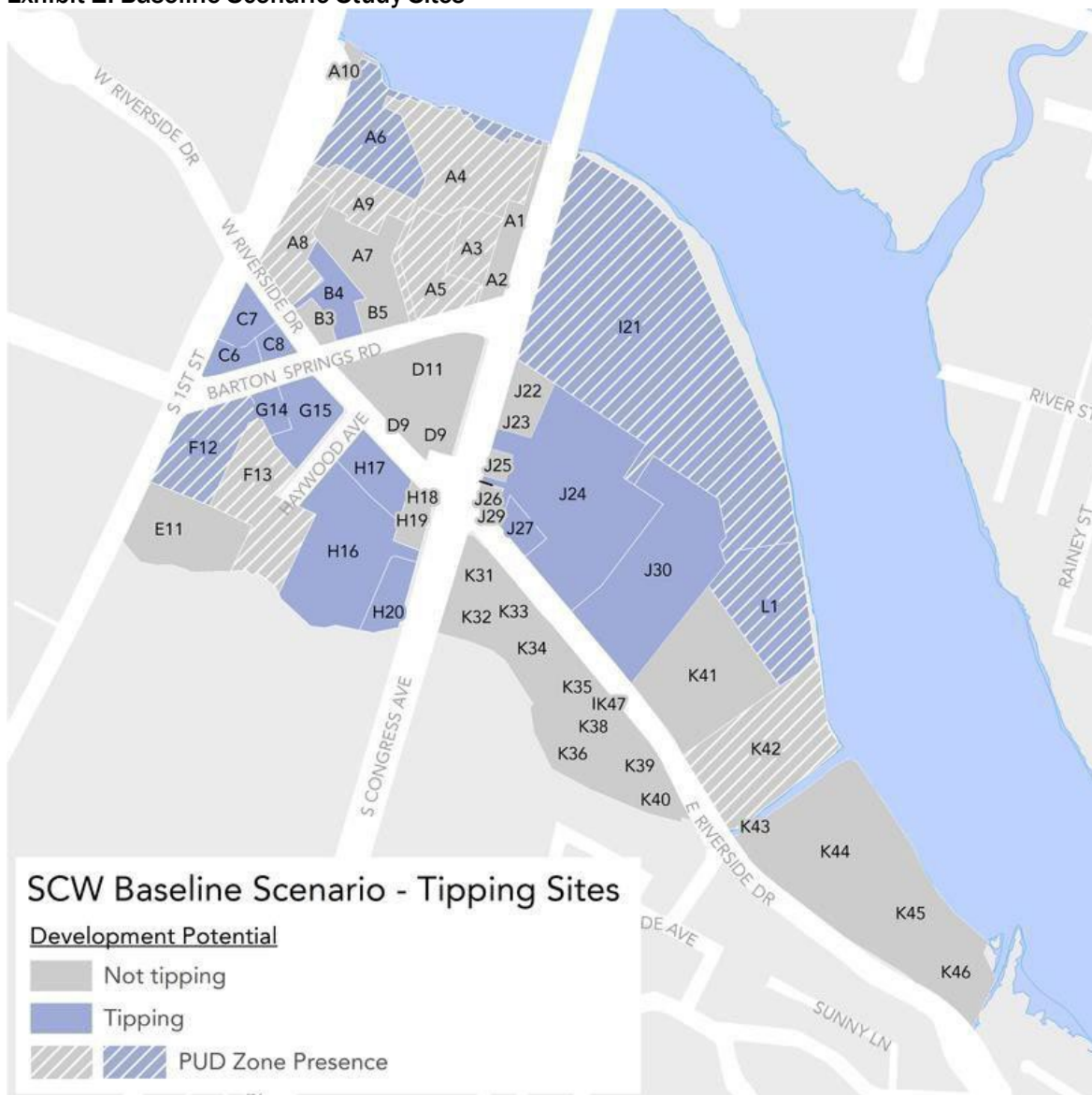
Baseline Scenario Assessment

A baseline assessment considered what might redevelop if no other City investment were to occur. The key criteria used to identify sites for additional study were:

- **Underutilization:** The site has significantly less development than what it is entitled for, and/or its improvement to land value ratio is also less than 1:1.
- **Interested property owner:** The City and consultant team had initial conversations with area property owners to gauge whether their site was likely to redevelop in the short to medium term under existing zoning regulations and allowed uses.
- **Existing entitlements:** In the baseline scenario, ECONorthwest assumed that existing zoning or PUDs would remain. In some cases, those entitlements limit the ability for properties to redevelop.
- **Site size/configuration:** The project team looked for sites that would limit the amount of assembly among separate property owners.
- **Assumed continued market demand for these product types in core area.**

Exhibit 2 shows the study sites (or “tipping sites”) selected for additional study, based on these criteria.

Exhibit 2. Baseline Scenario Study Sites



Source: ECONorthwest

Model Assumptions

Our model considers parcel-specific financial feasibility based on assumptions for market conditions, development costs, buildout, entitlements, and infrastructure investments that we gathered from local developers/brokers/contractors, Austin's Urban Land Institute Mixed-Use Council, and entitlement assumptions from City staff.

A few caveats, given the time elapsed between our initial 2016 analysis until the 2020 analysis:

- While we included 2016 plan options and market values in the spreadsheet, it is not possible to get the same results shown in the 2016 plan appendix due to different inputs/calculations from previous analyses.
- Our model did not account for the COVID-19 pandemic, which has created uncertainty for the future of the district and its timeline for development. From the creation of the SCW Framework Plan in 2016 until 2019, the District saw increased developer interest in a distinct mix of uses, but construction costs in the Austin market were also increasing rapidly. Over the next few years, demand remains uncertain. For example, construction costs may stabilize with fewer project starts, but construction costs seldom decline.

Buildout Assumptions

Working within the allowed uses under current zoning for the SCW, ECONorthwest and McCann Adams identified a set of development programs based on findings from the market assessment and conversations with local real estate and planning professionals. The use types explored in this analysis include market rate residential, affordable residential, hotel, office, and retail. Each scenario assumes a different set of entitlements across the SCW. ECONorthwest relied on the City of Austin to provide information regarding existing PUDs in the area, as well as existing setbacks and overlays. The input scenarios included plan entitlements, infrastructure costs, affordable housing, and bonus participation fees.

The models assumed that development in the district fully conformed to the plans or variants of the plans produced by the City of Austin. The modeling did not contemplate lower-scale development on any sites or the variety of uses that would actually be allowed on sites under a future regulating plan. The modeling sought to understand what the financial viability would be of the ideal plan buildout.

The 2016 plan envisioned a collaboration between developers of the Statesman site and the Crockett site, but this ideal scenario was not what was presented in 2019 PUD proposals for the Statesman site. Infrastructure that was supposed to span the Statesman and Crockett sites was to be delivered entirely on the Statesman site, which shifted costs and buildable areas from what was anticipated in 2016.

Two new scenarios were developed to reflect the Statesman proposal. One scenario considered Endeavor's PUD proposal as it was delivered to the public and the other considered a hybrid of that proposal that would conform to the scale of the original Framework Plan.

The 2020 model incorporated three buildout scenarios¹:

1. **Statesman PUD proposal and modified Crockett site.** The scale of buildings on the Statesman site reflects the Endeavor PUD proposal, and the location of the new Barton Springs Road is located entirely on the Statesman site. The building program for the Crockett site maintains the building heights as proposed in the SCW Plan but with reconfigured site and building footprints developed by McCann Adams Studio.
2. **Hybrid Statesman PUD proposal,** limited to 2016 Framework Plan heights and a modified Crockett site.
3. **The 2020 Updated SCW Plan,** which reflected all elements of the 2016 SCW Framework Plan not built to date (see inset, “2016 Test Scenario”). The scale of buildings assumed generally matches the values found in the “Robust Scenario” developed by McCann Adams Studio as part of the SCW planning process and delivered to ECONorthwest in 2016. The scenario also assumed the shared infrastructure between the Statesman and Crockett sites.

¹For the purposes of this model, we relied on City of Austin staff to determine whether residential buildings were modeled as condo or multifamily rentals. In the case of the '305 S Congress PUD' scenario, building tenures match the 305 S Congress PUD proposal. Assumed gross sq. ft per hotel room in 'Market' tab that matches values found in the 305 S Congress PUD proposal.

2016 Framework Plan Test Scenario

The 2016 model focused on the sites that might redevelop if the City and private partners participated in a shared investment in the public realm of the South Central Waterfront and committed to an ambitious affordable housing target. Developing the Test Scenario required assumptions for 1) entitlements most logical to assume for the area based on the SCW Framework Plan, 2) the sites most likely to redevelop, 3) use mix, and 4) development costs/revenues. The Test Scenario assumed that the City would allow current property entitlements to change if local landowners were to partner in the creation of a robust public realm, and assumed:

- **Increased heights:** A maximum height of 400 feet could be permitted on some sites. Many sites have buildings reaching 21 to 26 stories.
- **Increased Floor Area Ratio (FAR):** FAR was calculated for individual parcels, rather than combined parcels (e.g., the Statesman site). FAR reaches 8.5.
- **Existing South Shore Waterfront Overlay setbacks remain in place.** This district honors primary and secondary setback lines from the Town Lake Shoreline and reduces East Bouldin Creek setbacks where improved water quality measures and stormwater infrastructure are provided.
- **Some existing Planned Unit Developments (PUDs)** remain, while others allow additional development.

This scenario assumed that the same sites would develop as the baseline study sites, as well as additional sites that did not achieve the minimum required residual land values (\$100). A full discussion of this process can be found in Appendix V: Scenario Evaluation in the 2016 South Central Waterfront Framework Plan.

Market Assumptions

To obtain information on development costs, operating costs, operating revenue, and other market assumptions, ECONorthwest interviewed local developers, including a panel from the Urban Land Institute in 2015-2016. ECONorthwest updated these assumptions with a series of interviews in the summer of 2019 and 2020.

Exhibit 4 through

Exhibit 7 represent the materials that were reviewed with multiple sources to garner their feedback and revise the 2016 inputs. Their input was triangulated to produce our best estimate of market conditions for an array of development entities that might invest in the plan area. The input was diverse and reflected a variety of interests. For example, conservative values were appropriate for Capitol Market Research's preliminary TIRZ study and long-range study of the district. Other sources, including values extrapolated from recent development proposals, provided more aggressive assumptions. Rather than settle on a single set of market assumptions, a variety of inputs were incorporated into the model so that users could appreciate the sensitivity of the district's viability to distinct market assumptions.

In the 2020 Financial Tool, the user can toggle between the following variants of the market inputs:

- **2019 Interviews:** Values triangulated from 2019 interviews with contractors, developers, market researchers, and others.
- **2019 Low Capitalization Rates:** Values triangulated from 2019 interviews with aggressive CAP rates from ranges provided by interviewees. Given the sensitivity of the model to CAP rates, ECONorthwest wanted staff to be able to test policies under a variety of CAP rates, including these extremely aggressive values.
- **2019 Capitalization Rate History:** Values compiled from 2019 interviews, combined with CAP rates that reflect 2000-2019 historical values. Given the sensitivity of the model to CAP rates, ECONorthwest wanted staff to be able to test these "typical" CAP rates because the 2019 CAP rates were relatively aggressive.
- **2019 Capitol Market Research Values:** Provided by Capitol Market Research, which produced a TIRZ study for the district that incorporated market variables.
- **2019 Endeavor:** As a critical tipping parcel, the market considerations of the Endeavor team were important to the analysis. These values reflected Endeavor's understanding of general market conditions for generic development in the district. Using these market inputs in the model applied Endeavor's assumptions to the entire plan area.
- **305 S Congress PUD:** ECONorthwest interpreted these values from Endeavor's publicly released proposal for redevelopment on the Statesman site. These values reflected the specific designs and uses contemplated for the Statesman site. Using these market inputs in the model applied Endeavor's assumptions for 305 S. Congress to the entire plan area.
- **2016 Plan:** Known values from framework plan process. Inputs to the Framework Plan results that were included in the appendix of the plan. Given that certain PUDs were established after the Framework Plan was adopted, these inputs cannot produce the same outputs as the 2016 documentation.

Infrastructure Plan

The City of Austin has identified a variety of infrastructure deficiencies in the South Central Waterfront Area. Working with City staff, the model incorporated infrastructure information that conformed to the district's anticipated policy structure.

Infrastructure costs were allocated to three different buckets:

- **Baseline infrastructure:** All that a developer would build out to meet the City's minimum requirements.
- **Capital Improvement Plan-funded infrastructure:** All that would be delivered as part of the City's long-range capital improvement plans. Costs would ultimately fall on the City, but not on the TIRZ. The model allocates a share of CIP costs to developers on the private parcels.
- **Utility-funded infrastructure:** All that would be delivered by local utilities. Costs would ultimately fall on the utilities.
- **Plan area's "Above & Beyond" infrastructure:** All that developers would be required to deliver all of the infrastructure envisioned by the SCW Framework Plan that falls on their property.

The model incorporated the baseline and "Above & Beyond" infrastructure costs into the development feasibility calculations, which contributed to the financial feasibility gaps of some sites.

Feasibility testing suggested that most developments, including at the Statesman site, are financially infeasible even before accounting for the impact of incremental infrastructure called for in the SCW Framework Plan. Adding those infrastructure investments increases financial feasibility gap.

Affordable Housing Assumptions

In the SCW Framework Plan, the City set a goal that 20% of housing delivered in the district would be income restricted. This included a 100% affordable building on the City-owned OTC parking lot and an affordable housing target less than 5% for all units on the Statesman site (discussed in Exhibit 6 below). One purpose of the 2020 Financial Tool was to consider multiple OTC options and district affordability policies.

The 2020 model included nine scenarios for the build out of One Texas Center (OTC) based on development programs produced by McCann Adams Studio. This was essential to understanding the viability of different affordable housing policy options because the OTC site, the only City-owned property in the district, represented the only location where 100% affordable development was contemplated for the district. The scenarios varied based on the following factors:

2016 SCW FRAMEWORK PLAN AFFORDABILITY REQUIREMENTS

- 20% of housing should be income restricted
 - 100% affordable building on the OTC parking lot
 - Affordable housing target of less than 5% of all units on the Statesman site - offsetting major infrastructure and open space commitment
 - Targeting households making 60% median family income (MFI) for rental units
 - Affordable requirements varied by site
-

- Rental or ownership housing units
- Low-rise, mid-rise, or high-rise development
- 100% affordable or mixed-income development

The evaluation's results reaffirmed the findings from the 2016 SCW Framework Plan: achieving the City's 20% affordable housing goal requires substantial project-by-project subsidies. The most feasible development types are low- and mid-rise 100% affordable rental projects in the OTC parking lot or adjacent neighborhoods, without requiring onsite units for condo buildings.

Achieving the 20% housing affordability target is infeasible without public subsidy. The SCW Framework Plan demonstrated that achieving the District's overall goals could require project-by-project affordable housing subsidies. Our analysis suggested extending these subsidies to cover infrastructure at the scale and quality envisioned in the SCW Framework Plan.

Other Policy Assumptions

As noted above, the model incorporated a number of policy assumptions, many of which users could change to different values to understand their impact on district development feasibility. The following table describes the baseline policy assumptions found in the model that was delivered to the City of Austin in Summer 2020.

Exhibit 3. Key Policy Assumptions

Model Inputs	Baseline Assumption / Model Input
Affordable Housing Requirement	Apply new districtwide requirement (below)
Districtwide Affordable Requirement (excluding Statesman)	10% across district
Statesman/Cox Affordability Requirement	Statesman site at 4.15% (Plan Requirement) Note: During the planning effort in 2015, City staff modeled an affordability requirement that reflected higher infrastructure burden on the site. The affordable units are expected to be achieved in one building under the 2016 SCW plan and the 305 S Congress PUD proposal, which is reflected in the '2020 Updated Plan' and '305 S Congress PUD' scenarios. We assume the requirement is met across all residential buildings in the '2020 Hybrid' scenario.
Affordable Unit Shortfall Filled Onsite or Offsite	Outside district
Affordable Housing Subsidy Type (excluding OTC)	Zero affordable housing subsidy
NHCD Per Affordable Unit Subsidy	\$0.00 / Affordable Unit
District Master Planning Fee	\$0.00 / Gross FAR Foot Assumes district fees are reduced by crediting the development for any district-required infrastructure costs (bonus costs above baseline infrastructure requirements) and affordable housing contribution (in-lieu fees or the equivalent in-lieu fee payment for the quantity of on-site units delivered).
One Texas Center Development Scenario	60' 4 over 2 Rental, 100% affordable
In-lieu Fees	This model assumes that all condo buildings pay the citywide affordable housing in-lieu fee (based on assumed unit mix and proposed LDC Revision fees). This reflects NHCD practice and is expected to be policy in the district. Further, this model assumes in-lieu fees are paid to district (or to a dedicated NHCD fund) and funds are used to build/preserve units outside of condo developments.
Other Assumptions	OTC LIHTC deals (>85% aff units) assume negligible land transfer price (e.g., \$1) to a non-profit developer and mid-rise NHCD subsidy costs per unit to make development feasible, which is an optimistic assumption. Assumes NHCD funds OTC units from funds generated outside of the district.

Exhibit 4. Residential Assumptions (Assumptions Included in “2019 Interviews” Scenario)

	Residential – rental, 60' to 85' (stick over podium)	Residential – rental >85' & 8+ story (mid-rise and high-rise)	Residential – condo >85' & 8+ story (mid-rise and high-rise)
Operating Revenues and Expenses			
Residential Rent per NSF per Month / Sales Price Per NSF	\$2.65	\$2.85 (mid) \$3.20 (high)	\$600 (avg. for downtown)- \$900 highest end projects
Retail Rent per NSF per Year (NNN)	\$40- NNN	\$50 NNN	\$50 NNN
Parking Revenue Per Space Per Year (Assumes unbundled parking for all units)	\$750 (surface) \$1,500 (podium) \$1,500 (underground) \$1,500 (wrap)	\$750 (surface) \$1,500 (podium) \$1,500 (underground) \$1,500 (wrap)	N/A (Stalls included in unit purchase price.)
Operating Cost (% of gross revenue)	Residential: 40% Retail: 11% (vacant loss)	Residential: 45% Retail: 11% (vacant loss)	Residential: N/A Retail: 11% (vacant loss)
HOA Dues per NSF per Month	N/A	N/A	\$1.00-\$1.25 (all out on amenities)
Development Cost	Assume wood frame over concrete podium	Assume steel and concrete	Assume steel and concrete
Average Height/Floor	10.5'	10.5'	11'
Unit Size (Gross SF)	750 (low)	850 (mid and high)	1,250
Unit Mix	Studio: 45% 1-bed: 35% 2-bed: 15% 3-bed: 5%	Studio: 45% 1-bed: 35% 2-bed: 15% 3-bed: 5%	Studio: 45% 1-bed: 35% 2-bed: 15% 3-bed: 5%
Gross to Net SF Ratio	80%	85%	85%
Hard Cost Per GSF (w/o Parking or Retail)	\$165	\$205	\$240
Soft Costs as a % of Total Costs	25%	25%	30%
Parking Demand (Similar to Requirements)	1 parking space for the first bedroom and 0.5 space for each additional bedroom. 1 parking space for an efficiency dwelling unit. Several rental projects decouple parking and charge \$175-\$200 per space per month. Assume all projects provide unbundled parking (not included in monthly rent).		1 parking space for the first bedroom and 0.5 space for each additional bedroom. 1 parking space for an efficiency dwelling unit. Stalls sold with units.
Parking Cost Per Space (Hard Cost)	\$7,000 (surface) \$30,000 (podium) \$40,000 (underground) \$22,000 (wrap)	\$7,000 (surface) \$30,000 (podium) \$40,000 (underground) \$22,000 (wrap)	\$7,000 (surface) \$30,000 (podium) \$40,000 (underground) \$22,000 (wrap)
Ground Floor Retail Construction Costs Per Square Foot (Cold Shell)	\$165	\$165	\$165
Retail Build-Out / TI Allowance	\$50	\$50	\$50
Contingency Costs (% of Total)	4%	4%	4%
Developer Fees (% of Total)	4%	4%	4%
Market Assumptions			
Vacancy	Residential: 4% Retail: 5%	Residential: 4% Retail: 5%	Residential: N/A Retail: 5%
Return Expectations (Cap Rates, Spreads, ROC)	Residential: 5.0% plus 1.5% spread Retail: Folded into Res NOI	Residential: 5.0% plus 1.5% spread Retail: Folded into Res NOI	Residential: 33% ROC Retail: 9.0% CAP; Blended with Res Sales (most people use 2X equity as rule of thumb)
Sales Costs (% of sales)	N/A	N/A	Residential: 4% Retail: 4%
Condo Absorption	N/A	N/A	85% of Units Sold at Closing (100% sold after 6 months)

Exhibit 5. Office Assumptions (Assumptions Included in “2019 Interviews” Scenario)

	60' Office	185' Office	Retail (Ground Floor)
Operating Revenues and Expenses			
Rent Per NSF NNN, annual	\$40	\$40	\$40
OpEx Per NSF (Vacant Loss Only)	\$18.00	\$18.24	\$3.85
Leasing Commission	Leasing Commission in Austin is capped at 6% gross, 4% for tenant rep, and 2% for landlord.		5%
Real Growth Rate	3.0%	3.0%	3.0%
Parking Revenue Per Space	Same as res	Same as res	N/A
Development Cost			
Average Height Per Floor	12.5'	12.5'	18'
Hard Cost Per GSF	\$200	\$200	\$200
Soft Cost Per GSF as % of Hard Costs	25%	25%	25%
Parking Cost Per Space	Same as res	Same as res	Same as res
Contingency Costs (% of Total)	4%	4%	4%
Developer Fees (% of Total)	4%	4%	4%
Build-Out / Tenant Improvement	\$75	\$75	\$50
Retail Construction Costs PSF (Cold Shell)	\$165	\$165	\$165
Market Assumptions			
Vacancy	Office: 10% Retail: 5%	Office: 10% Retail: 5%	Office: 10% Retail: 5%
Return Expectations (Cap Rate, ROC)	6.0%; 25% ROC	6.0% CAP; 25% ROC	Folded into Office NOI

Exhibit 6. Hotel Assumptions (Assumptions Included in “2019 Interviews” Scenario)

Operating Revenues and Expenses	
Average Daily Rate	\$225
OpEx as % of Revenue	30%
Real Growth Rate	3.0%
Parking Revenue Per Space	Same as res
Development Cost	
Average Height Per Floor	15' for meeting space 9'6" for guest rooms
Hard Cost Per Key	\$185,000 (low) \$200,000 (mid) \$225,000 (high)
Soft Cost Per GSF as % of Hard Costs	25%
Parking Cost Per Space	Same as res
FF&E / Other Costs per Key	\$30,000
Contingency Costs (% of Total)	4%
Developer Fees (% of Total)	4%
Market Assumptions	
Occupancy	75% Occupancy
Return Expectations (Cap Rate, ROC)	7.0% +1.5% ROC

Exhibit 7. Other Assumptions

Borrowing Rate	5.5%
Loan to Value Ratio	0.8 low rise is more like 0.6
Loan Amortization (Years)	30
Inflation Rate	3%

Buildout Scenarios as Adjusted in HR&A Edit

PUD: the 2016 SCW Framework Plan buildout with full Statesman buildout as proposed in PUD

Hybrid: Statesman buildout reduced to the heights envisioned in the 2016 Framework Plan

"No TIRZ Investment" only includes the parcels shown to be feasible ("**Development Summary**" tab row 72), assuming the HR&A Baseline Infrastructure scenario and 0% affordability (4.15% on Statesman)

1 Hybrid No TIRZ Investment Scenario

Use	Square Feet	Units
Office	371,000	
Hotel	220,000	
Retail	86,400	
Condo	873,250	837
Rental	0	0
TOTALS	1,550,650	837

2 Hybrid Full Buildout Scenario

Use	Square Feet	Units
Office	2,846,500	
Hotel	220,000	
Retail	352,200	
Condo	873,250	837
Rental	2,128,375	2,002
TOTALS	6,420,325	2,839

Rental includes 142 Affordable Units from One Texas Center

3 PUD No TIRZ Investment Scenario

Use	Square Feet	Units
Office	1,028,000	
Hotel	220,000	
Retail	102,400	
Condo	1,066,250	956
Rental	0	0
TOTALS	2,416,650	956

4 PUD Full Buildout Scenario

Use	Square Feet	Units
Office	3,287,500	
Hotel	220,000	
Retail	352,200	
Condo	1,066,250	956
Rental	2,476,675	2,312
TOTALS	7,402,625	3,268

Rental includes 142 Affordable Units from One Texas Center

HR&A Model Edits from ECONorthwest Version

- 1 Binary infrastructure Toggles were added on the "**Development Summary**" Tab (cells I1:N1). Toggles include Baseline Infrastructure, Above and Beyond, and CIP. The Baseline and Above and Beyond toggles should only apply to the three previous ECONorthwest infrastructure scenarios, since the new HR&A scenarios (see below) already isolate these costs. City confirmed that CIP costs would not be covered by developers or TIRZ and should therefore remain off("0").

Baseline toggle controls row 49

Above and Beyond toggle controls row 52

CIP toggle controls row 50

- 2 "**Infrastructure**" Tab was updated with two additional scenarios following discussions with City staff. To accommodate this a selection on "**Rollup**" Tab was added for infrastructure scenarios (C14). The Scenarios are labeled as follows:

HR&A Baseline Infrastructure - Infrastructure needed to enable feasible development on the parcels

HR&A SCW Framework Plan - Full infrastructure program envisioned by the Council-approved SCW Plan

- 3 In updating these infrastructure scenarios, the City confirmed responsible parties for some of the Unallocated costs from "**Rollup**" Tab (cell C29). As such, corresponding Unallocated Amounts were adjusted for the two scenarios outlined above.

Model Rollup - Critical Inputs and Outputs (Buildout Scenario 1)

Model Inputs	Input	Instructions	To set closest to 2016 Plan Doc
Affordable Housing Requirement	<i>Apply New Districtwide Requirement (below)</i>	Select option [<i>The "Framework Plan" option applies the site-specific percent of affordable units in all cases, which overrides the affordability selections below. Set to Districtwide Requirement to enter a custom value in the cell below. </i>]	Set value to "Apply Framework Plan Affordable Percentages"
Districtwide Affordable Requirement (excluding Statesman)	<i>0.0% across district</i>	Input value (% units) [<i>If "Framework Plan" option is selected above, this value will be ignored. </i>]	NA
Statesman/Cox Affordability Requirement	<i>Statesman at 4.15% (Plan Requirement)</i>	Select option [<i>If "Framework Plan" option is selected above, this value will be ignored.</i>]	NA
Affordable Unit Shortfall Filled Onsite or Offsite	<i>Outside district</i>	Select option [<i>"Onsite" applies NHCD cost for buying-down high-rise units; "Offsite" applies NHCD cost for buying-down low-rise units assumed to be outside of the district</i>]	NA
Affordable Housing Subsidy Type (excluding OTC)	<i>Zero Aff Subsidy</i>	Select option [<i>Baseline input: "Zero Aff Subsidy" </i>]	Set value to Zero Aff Subsidy
NHCD Per Affordable Unit Subsidy	<i>\$0.00 / Aff Unit</i>	Input value (\$) to be applied if 'Aff Subsidy Per Unit' selected for Subsidy Type above	Set value to 0
District Master Planning Fee	<i>\$0.00 / Gross FAR Foot</i>	Input value (\$)	Set value to 0
One Texas Center Development Scenario	<i>60' 4 over 2 Rental 100% affordable</i>	Select 2016 Plan.	Set value to 2016 plan document
Market Assumptions	<i>2019 Interviews</i>	Select option [<i>Baseline input: "2019 Interviews"</i>]	Set value to 2016 Plan
Buildout Scenario	<i>2020 HYBRID</i>	Select option [<i>Baseline input: "2020 UPDATED SCW"</i>]	Set value to 2020 UPDATED SCW
Infrastructure Scenario	<i>HR&A Baseline Infrastructure</i>	Select Option, will edit values included on Infrastructure Tab	

Model Output - Parcel Summary	Parcels	%
Parcels with positive RLV	10	50%
Parcels with feasible development (incl. 100% aff)	3	15%
Parcels with infeasible development	15	75%
Total parcels with development potential	18	90%

RLV may be insufficient to displace in-place building v

Model Output - OTC Affordable Subsidy	
Total units	142
Market rate units	0
Affordable units	142
Affordable subsidy	\$11,000,000
RLV/ sqft	\$0

Model Output - District Value	
Total construction cost across all parcels	\$ 2,696,800,000
Total value of developments across all parcels	\$ 3,127,400,000
Estimated existing value across all parcels	\$ 255,500,000

Includes onsite infrastructure costs

Model Output - Affordable Units	
Number of affordable units in district	180
District affordable unit target (20%)	568
District affordable units achieved (%)	6.34%
Affordable unit shortfall	388
Fees cover district shortfall + OTC housing costs?	No

Model Output - Feasibility Funding Requirements	
Subsidy needed for 100% feasible development	\$258,900,000
Unallocated District Infrastructure Burden (offsite)	\$22,000,000
Subsidy required for OTC development	\$11,000,000
Cost to meet district affordable unit shortfall	\$17,900,000
Total feasibility gap	\$309,800,000
District fee (collected from developing parcels)	\$3,100,000
Affordable housing in-lieu fees	\$700,000
Funding needed to realize plan vision	\$306,700,000

*Includes aff housing, onsite infra, & feasibility
Provided by CoA staff study*

Based on location assumption

Less "add'l infra" costs

675600 *Condos pay these fees
Can change with market and other factors*

Development Summary (Buildout Scenario 1)

Development Summary (Buildout Scenario 1)

60' 4 over 2
OTC Scenario: Rental 100% affordable

Baseline Flag

Above and Beyond Flag

CIP Infrastructure

2020 Site Name	Parcel Number	Parcel 1 Hyatt Aft	PR16-6 Parcel 2 Endover (2nd 83, 94, 95)	PR10-1 Parcel 3 Overlook/Deep C/OCT/28	PR12-4 Parcel 4 Austin Trail D	PR14-1 Parcel 5 City OTC	PR13-1 Parcel 6 rocket (Through) O4.6/15	PR16-1, PR16-2 Parcel 7 rocket (Through) H16, H17, H20	PR22-1, R1 Parcel 8 50 Sub-Pac	PR22-2, R2 Parcel 9 50 Sub-Pac	PR22-3, R3 Parcel 10 53 Sub-Pac	PR22-4, R4 Parcel 11 54 Sub-Pac	PR22-5, R5 Parcel 12 55 Sub-Pac	PR22-6, R6 Parcel 13 56 Sub-Pac	PR22-7, R7 Parcel 14 57 Sub-Pac	PR22-8, R8 Parcel 15 58 Sub-Pac	PR22-9, R9 Parcel 16 59 Sub-Pac	PR22-10, R10 Parcel 17 60 Sub-Pac	PR22-11, R11 Parcel 18 61 Sub-Pac	PR22-12, R12 Parcel 19 62 Sub-Pac	PR22-13, R13 Parcel 20 63 Sub-Pac	PR22-14, R14 Parcel 21 64 Sub-Pac	PR22-15, R15 Parcel 22 65 Sub-Pac	PR22-16, R16 Parcel 23 66 Sub-Pac	PR22-17, R17 Parcel 24 67 Sub-Pac	PR22-18, R18 Parcel 25 68 Sub-Pac	PR22-19, R19 Parcel 26 69 Sub-Pac	PR22-20, R20 Parcel 27 70 Sub-Pac	PR22-21, R21 Parcel 28 71 Sub-Pac	PR22-22, R22 Parcel 29 72 Sub-Pac	PR22-23, R23 Parcel 30 73 Sub-Pac	PR22-24, R24 Parcel 31 74 Sub-Pac	PR22-25, R25 Parcel 32 75 Sub-Pac	PR22-26, R26 Parcel 33 76 Sub-Pac	PR22-27, R27 Parcel 34 77 Sub-Pac	PR22-28, R28 Parcel 35 78 Sub-Pac	PR22-29, R29 Parcel 36 79 Sub-Pac	PR22-30, R30 Parcel 37 80 Sub-Pac	PR22-31, R31 Parcel 38 81 Sub-Pac	PR22-32, R32 Parcel 39 82 Sub-Pac	PR22-33, R33 Parcel 40 83 Sub-Pac	PR22-34, R34 Parcel 41 84 Sub-Pac	PR22-35, R35 Parcel 42 85 Sub-Pac	PR22-36, R36 Parcel 43 86 Sub-Pac	PR22-37, R37 Parcel 44 87 Sub-Pac	PR22-38, R38 Parcel 45 88 Sub-Pac	PR22-39, R39 Parcel 46 89 Sub-Pac	PR22-40, R40 Parcel 47 90 Sub-Pac	PR22-41, R41 Parcel 48 91 Sub-Pac	PR22-42, R42 Parcel 49 92 Sub-Pac	PR22-43, R43 Parcel 50 93 Sub-Pac	PR22-44, R44 Parcel 51 94 Sub-Pac	PR22-45, R45 Parcel 52 95 Sub-Pac	PR22-46, R46 Parcel 53 96 Sub-Pac	PR22-47, R47 Parcel 54 97 Sub-Pac	PR22-48, R48 Parcel 55 98 Sub-Pac	PR22-49, R49 Parcel 56 99 Sub-Pac	PR22-50, R50 Parcel 57 100 Sub-Pac	PR22-51, R51 Parcel 58 101 Sub-Pac	PR22-52, R52 Parcel 59 102 Sub-Pac	PR22-53, R53 Parcel 60 103 Sub-Pac	PR22-54, R54 Parcel 61 104 Sub-Pac	PR22-55, R55 Parcel 62 105 Sub-Pac	PR22-56, R56 Parcel 63 106 Sub-Pac	PR22-57, R57 Parcel 64 107 Sub-Pac	PR22-58, R58 Parcel 65 108 Sub-Pac	PR22-59, R59 Parcel 66 109 Sub-Pac	PR22-60, R60 Parcel 67 110 Sub-Pac	PR22-61, R61 Parcel 68 111 Sub-Pac	PR22-62, R62 Parcel 69 112 Sub-Pac	PR22-63, R63 Parcel 70 113 Sub-Pac	PR22-64, R64 Parcel 71 114 Sub-Pac	PR22-65, R65 Parcel 72 115 Sub-Pac	PR22-66, R66 Parcel 73 116 Sub-Pac	PR22-67, R67 Parcel 74 117 Sub-Pac	PR22-68, R68 Parcel 75 118 Sub-Pac	PR22-69, R69 Parcel 76 119 Sub-Pac	PR22-70, R70 Parcel 77 120 Sub-Pac	PR22-71, R71 Parcel 78 121 Sub-Pac	PR22-72, R72 Parcel 79 122 Sub-Pac	PR22-73, R73 Parcel 80 123 Sub-Pac	PR22-74, R74 Parcel 81 124 Sub-Pac	PR22-75, R75 Parcel 82 125 Sub-Pac	PR22-76, R76 Parcel 83 126 Sub-Pac	PR22-77, R77 Parcel 84 127 Sub-Pac	PR22-78, R78 Parcel 85 128 Sub-Pac	PR22-79, R79 Parcel 86 129 Sub-Pac	PR22-80, R80 Parcel 87 130 Sub-Pac	PR22-81, R81 Parcel 88 131 Sub-Pac	PR22-82, R82 Parcel 89 132 Sub-Pac	PR22-83, R83 Parcel 90 133 Sub-Pac	PR22-84, R84 Parcel 91 134 Sub-Pac	PR22-85, R85 Parcel 92 135 Sub-Pac	PR22-86, R86 Parcel 93 136 Sub-Pac	PR22-87, R87 Parcel 94 137 Sub-Pac	PR22-88, R88 Parcel 95 138 Sub-Pac	PR22-89, R89 Parcel 96 139 Sub-Pac	PR22-90, R90 Parcel 97 140 Sub-Pac	PR22-91, R91 Parcel 98 141 Sub-Pac	PR22-92, R92 Parcel 99 142 Sub-Pac	PR22-93, R93 Parcel 100 143 Sub-Pac	PR22-94, R94 Parcel 101 144 Sub-Pac	PR22-95, R95 Parcel 102 145 Sub-Pac	PR22-96, R96 Parcel 103 146 Sub-Pac	PR22-97, R97 Parcel 104 147 Sub-Pac	PR22-98, R98 Parcel 105 148 Sub-Pac	PR22-99, R99 Parcel 106 149 Sub-Pac	PR22-100, R100 Parcel 107 150 Sub-Pac	PR22-101, R101 Parcel 108 151 Sub-Pac	PR22-102, R102 Parcel 109 152 Sub-Pac	PR22-103, R103 Parcel 110 153 Sub-Pac	PR22-104, R104 Parcel 111 154 Sub-Pac	PR22-105, R105 Parcel 112 155 Sub-Pac	PR22-106, R106 Parcel 113 156 Sub-Pac	PR22-107, R107 Parcel 114 157 Sub-Pac	PR22-108, R108 Parcel 115 158 Sub-Pac	PR22-109, R109 Parcel 116 159 Sub-Pac	PR22-110, R110 Parcel 117 160 Sub-Pac	PR22-111, R111 Parcel 118 161 Sub-Pac	PR22-112, R112 Parcel 119 162 Sub-Pac	PR22-113, R113 Parcel 120 163 Sub-Pac	PR22-114, R114 Parcel 121 164 Sub-Pac	PR22-115, R115 Parcel 122 165 Sub-Pac	PR22-116, R116 Parcel 123 166 Sub-Pac	PR22-117, R117 Parcel 124 167 Sub-Pac	PR22-118, R118 Parcel 125 168 Sub-Pac	PR22-119, R119 Parcel 126 169 Sub-Pac	PR22-120, R120 Parcel 127 170 Sub-Pac	PR22-121, R121 Parcel 128 171 Sub-Pac	PR22-122, R122 Parcel 129 172 Sub-Pac	PR22-123, R123 Parcel 130 173 Sub-Pac	PR22-124, R124 Parcel 131 174 Sub-Pac	PR22-125, R125 Parcel 132 175 Sub-Pac	PR22-126, R126 Parcel 133 176 Sub-Pac	PR22-127, R127 Parcel 134 177 Sub-Pac	PR22-128, R128 Parcel 135 178 Sub-Pac	PR22-129, R129 Parcel 136 179 Sub-Pac	PR22-130, R130 Parcel 137 180 Sub-Pac	PR22-131, R131 Parcel 138 181 Sub-Pac	PR22-132, R132 Parcel 139 182 Sub-Pac	PR22-133, R133 Parcel 140 183 Sub-Pac	PR22-134, R134 Parcel 141 184 Sub-Pac	PR22-135, R135 Parcel 142 185 Sub-Pac	PR22-136, R136 Parcel 143 186 Sub-Pac	PR22-137, R137 Parcel 144 187 Sub-Pac	PR22-138, R138 Parcel 145 188 Sub-Pac	PR22-139, R139 Parcel 146 189 Sub-Pac	PR22-140, R140 Parcel 147 190 Sub-Pac	PR22-141, R141 Parcel 148 191 Sub-Pac	PR22-142, R142 Parcel 149 192 Sub-Pac	PR22-143, R143 Parcel 150 193 Sub-Pac	PR22-144, R144 Parcel 151 194 Sub-Pac	PR22-145, R145 Parcel 152 195 Sub-Pac	PR22-146, R146 Parcel 153 196 Sub-Pac	PR22-147, R147 Parcel 154 197 Sub-Pac	PR22-148, R148 Parcel 155 198 Sub-Pac	PR22-149, R149 Parcel 156 199 Sub-Pac	PR22-150, R150 Parcel 157 200 Sub-Pac	PR22-151, R151 Parcel 158 201 Sub-Pac	PR22-152, R152 Parcel 159 202 Sub-Pac	PR22-153, R153 Parcel 160 203 Sub-Pac	PR22-154, R154 Parcel 161 204 Sub-Pac	PR22-155, R155 Parcel 162 205 Sub-Pac	PR22-156, R156 Parcel 163 206 Sub-Pac	PR22-157, R157 Parcel 164 207 Sub-Pac	PR22-158, R158 Parcel 165 208 Sub-Pac	PR22-159, R159 Parcel 166 209 Sub-Pac	PR22-160, R160 Parcel 167 210 Sub-Pac	PR22-161, R161 Parcel 168 211 Sub-Pac	PR22-162, R162 Parcel 169 212 Sub-Pac	PR22-163, R163 Parcel 170 213 Sub-Pac	PR22-164, R164 Parcel 171 214 Sub-Pac	PR22-165, R165 Parcel 172 215 Sub-Pac	PR22-166, R166 Parcel 173 216 Sub-Pac	PR22-167, R167 Parcel 174 217 Sub-Pac	PR22-168, R168 Parcel 175 218 Sub-Pac	PR22-169, R169 Parcel 176 219 Sub-Pac	PR22-170, R170 Parcel 177 220 Sub-Pac	PR22-171, R171 Parcel 178 221 Sub-Pac	PR22-172, R172 Parcel 179 222 Sub-Pac	PR22-173, R173 Parcel 180 223 Sub-Pac	PR22-174, R174 Parcel 181 224 Sub-Pac	PR22-175, R175 Parcel 182 225 Sub-Pac	PR22-176, R176 Parcel 183 226 Sub-Pac	PR22-177, R177 Parcel 184 227 Sub-Pac	PR22-178, R178 Parcel 185 228 Sub-Pac	PR22-179, R179 Parcel 186 229 Sub-Pac	PR22-180, R180 Parcel 187 230 Sub-Pac	PR22-181, R181 Parcel 188 231 Sub-Pac	PR22-182, R182 Parcel 189 232 Sub-Pac	PR22-183, R183 Parcel 190 233 Sub-Pac	PR22-184, R184 Parcel 191 234 Sub-Pac	PR22-185, R185 Parcel 192 235 Sub-Pac	PR22-186, R186 Parcel 193 236 Sub-Pac	PR22-187, R187 Parcel 194 237 Sub-Pac	PR22-188, R188 Parcel 195 238 Sub-Pac	PR22-189, R189 Parcel 196 239 Sub-Pac	PR22-190, R190 Parcel 197 240 Sub-Pac	PR22-191, R191 Parcel 198 241 Sub-Pac	PR22-192, R192 Parcel 199 242 Sub-Pac	PR22-193, R193 Parcel 200 243 Sub-Pac	PR22-194, R194 Parcel 201 244 Sub-Pac	PR22-195, R195 Parcel 202 245 Sub-Pac	PR22-196, R196 Parcel 203 246 Sub-Pac	PR22-197, R197 Parcel 204 247 Sub-Pac	PR22-198, R198 Parcel 205 248 Sub-Pac	PR22-199, R199 Parcel 206 249 Sub-Pac	PR22-200, R200 Parcel 207 250 Sub-Pac	PR22-201, R201 Parcel 208 251 Sub-Pac	PR22-202, R202 Parcel 209 252 Sub-Pac	PR22-203, R203 Parcel 210 253 Sub-Pac	PR22-204, R204 Parcel 211 254 Sub-Pac	PR22-205, R205 Parcel 212 255 Sub-Pac	PR22-206, R206 Parcel 213 256 Sub-Pac	PR22-207, R207 Parcel 214 257 Sub-Pac	PR22-208, R208 Parcel 215 258 Sub-Pac	PR22-209, R209 Parcel 216 259 Sub-Pac	PR22-210, R210 Parcel 217 260 Sub-Pac	PR22-211, R211 Parcel 218 261 Sub-Pac	PR22-212, R212 Parcel 219 262 Sub-Pac	PR22-213, R213 Parcel 220 263 Sub-Pac	PR22-214, R214 Parcel 221 264 Sub-Pac	PR22-215, R215 Parcel 222 265 Sub-Pac	PR22-216, R216 Parcel 223 266 Sub-Pac	PR22-217, R217 Parcel 224 267 Sub-Pac	PR22-218, R218 Parcel 225 268 Sub-Pac	PR22-219, R219 Parcel 226 269 Sub-Pac	PR22-220, R220 Parcel 227 270 Sub-Pac	PR22-221, R221 Parcel 228 271 Sub-Pac	PR22-222, R222 Parcel 229 272 Sub-Pac	PR22-223, R223 Parcel 230 273 Sub-Pac	PR22-224, R224 Parcel 231 274 Sub-Pac	PR22-225, R225 Parcel 232 275 Sub-Pac	PR22-226, R226 Parcel 233 276 Sub-Pac	PR22-227, R227 Parcel 234 277 Sub-Pac	PR22-228, R228 Parcel 235 278 Sub-Pac	PR22-229, R229 Parcel 236 279 Sub-Pac	PR22-230, R230 Parcel 237 280 Sub-Pac	PR22-231, R231 Parcel 238 281 Sub-Pac	PR22-232, R232 Parcel 239 282 Sub-Pac	PR22-233, R233 Parcel 240 283 Sub-Pac	PR22-234, R234 Parcel 241 284 Sub-Pac	PR22-235, R235 Parcel 242 285 Sub-Pac	PR22-236, R236 Parcel 243 286 Sub-Pac	PR22-237, R237 Parcel 244 287 Sub-Pac	PR22-238, R238 Parcel 245 288 Sub-Pac	PR22-239, R239 Parcel 246 289 Sub-Pac	PR22-240, R240 Parcel 247 290 Sub-Pac	PR22-241, R241 Parcel 248 291 Sub-Pac	PR22-242, R242 Parcel 249 292 Sub-Pac	PR22-243, R243 Parcel 250 293 Sub-Pac	PR22-244, R244 Parcel 251 294 Sub-Pac	PR22-245, R245 Parcel 252 295 Sub-Pac	PR22-246, R246 Parcel 253 296 Sub-Pac	PR22-247, R247 Parcel 254 297 Sub-Pac	PR22-248, R248 Parcel 255 298 Sub-Pac	PR22-249, R249 Parcel 256 299 Sub-Pac	PR22-250, R250 Parcel 257 300 Sub-Pac	PR22-251, R251 Parcel 258 301 Sub-Pac	PR22-252, R252 Parcel 259 302 Sub-Pac	PR22-253, R253 Parcel 260 303 Sub-Pac	PR22-254, R254 Parcel 261 304 Sub-Pac	PR22-255, R255 Parcel 262 305 Sub-Pac	PR22-256, R256 Parcel 263 306 Sub-Pac	PR22-257, R257 Parcel 264 307 Sub-Pac	PR22-258, R258 Parcel 265 308 Sub-Pac	PR22-259, R259 Parcel 266 309 Sub-Pac	PR22-260, R260 Parcel 267 310 Sub-Pac	PR22-261, R261 Parcel 268 311 Sub-Pac	PR22-262, R262 Parcel 269 312 Sub-Pac	PR22-263, R263 Parcel 270 313 Sub-Pac	PR22-264, R264 Parcel 271 314 Sub-Pac	PR22-265, R265 Parcel 272 315 Sub-Pac	PR22-266, R266 Parcel 273 316 Sub-Pac	PR22-267, R267 Parcel 274 317 Sub-Pac	PR22-268, R268 Parcel 275 318 Sub-Pac	PR22-269, R269 Parcel 276 319 Sub-Pac	PR22-270, R270 Parcel 277 320 Sub-Pac	PR22-271, R271 Parcel 278 321 Sub-Pac	PR22-272, R272 Parcel 279 322 Sub-Pac	PR22-273, R273 Parcel 280 323 Sub-Pac	PR22-274, R274 Parcel 281 324 Sub-Pac	PR22-275, R275 Parcel 282 325 Sub-Pac	PR22-276, R276 Parcel 283 326 Sub-Pac	PR22-277, R277 Parcel 284 327 Sub-Pac	PR22-278, R278 Parcel 285 328 Sub-Pac	PR22-279, R279 Parcel 286 329 Sub-Pac	PR22-280, R280 Parcel 287 330 Sub-Pac	PR22-281, R281 Parcel 288 331 Sub-Pac	PR22-282, R282 Parcel 289 332 Sub-Pac	PR22-283, R283 Parcel 290 333 Sub-Pac	PR22-284, R284 Parcel 291 334 Sub-Pac	PR22-285, R285 Parcel 292 335 Sub-Pac	PR22-286, R286 Parcel 293 336 Sub-Pac	PR22-287, R287 Parcel 294 337 Sub-Pac	PR22-288, R288 Parcel 295 338 Sub-Pac	PR22-289, R289 Parcel 296 339 Sub-Pac	PR22-290, R290 Parcel 297 340 Sub-Pac	PR22-291, R291 Parcel 298 341 Sub-Pac	PR22-292, R292 Parcel 299 342 Sub-Pac	PR22-293, R293 Parcel 300 343 Sub-Pac	PR22-294, R294 Parcel 301 344 Sub-Pac	PR22-295, R295 Parcel 302 345 Sub-Pac	PR22-296, R296 Parcel 303 346 Sub-Pac	PR22-297, R297 Parcel 304 347 Sub-Pac	PR22-298, R298 Parcel 305 348 Sub-Pac	PR22-299, R299 Parcel 306 349 Sub-Pac	PR22-300, R300 Parcel 307 350 Sub-Pac	PR22-301, R301 Parcel 308 351 Sub-Pac	PR22-302, R302 Parcel 309 352 Sub-Pac	PR22-303, R303 Parcel 310 353 Sub-Pac	PR22-304, R304 Parcel 311 354 Sub-Pac	PR22-305, R305 Parcel 312 355 Sub-Pac	PR22-306, R306 Parcel 313 356 Sub-Pac	PR22-307, R307 Parcel 314 357 Sub-Pac	PR22-308, R308 Parcel 315 358 Sub-Pac	PR22-309, R309 Parcel 316 359 Sub-Pac	PR22-310, R310 Parcel 317 360 Sub-Pac	PR22-311, R311 Parcel 318 361 Sub-Pac	PR22-312, R312 Parcel 319 362 Sub-Pac	PR22-313, R313 Parcel 320 363 Sub-Pac	PR22-314, R314 Parcel 321 364 Sub-Pac	PR22-315, R315 Parcel 322 365 Sub-Pac	PR22-316, R316 Parcel 323 366 Sub-Pac	PR22-317, R317 Parcel 324 367 Sub-Pac	PR22-318, R318 Parcel 325 368 Sub-Pac	PR22-319, R319 Parcel 326 369 Sub-Pac	PR22-320, R320 Parcel 327 370 Sub-Pac	PR22-321, R321 Parcel 328 371 Sub-Pac	PR22-322, R322 Parcel 329 372 Sub-Pac	PR22-323, R323 Parcel 330 373 Sub-Pac	PR22-324, R324 Parcel 331 374 Sub-Pac	PR22-325, R325 Parcel 332 375 Sub-Pac	PR22-326, R326 Parcel 333 376 Sub-Pac	PR22-327, R327 Parcel 334 377 Sub-Pac	PR22-328, R328 Parcel 335 378 Sub-Pac	PR22-329, R329 Parcel 336 379 Sub-Pac	PR22-330, R330 Parcel 337 380 Sub-Pac	PR22-331, R331 Parcel 338 381 Sub-Pac	PR22-332, R332 Parcel 339 382 Sub-Pac	PR22-333, R333 Parcel 340 383 Sub-Pac	PR22-334, R334 Parcel 341 384 Sub-Pac	PR22-335, R335 Parcel 342 385 Sub-Pac	PR22-336, R336 Parcel 343 386 Sub-Pac	PR22-337, R337 Parcel 344 387 Sub-Pac	PR22-338, R338 Parcel 345 388 Sub-Pac	PR22-339, R339 Parcel 346 389 Sub-Pac	PR22-340, R340 Parcel 347 390 Sub-Pac	PR22-341, R341 Parcel 348 391 Sub-Pac	PR22-342, R342 Parcel 349 392 Sub-Pac	PR22-343, R343 Parcel 350 393 Sub-Pac	PR22-344, R344 Parcel 351 394 Sub-Pac	PR22-345, R345 Parcel 352 395 Sub-Pac	PR22-346, R346 Parcel 353 396 Sub-Pac	PR22-347, R347 Parcel 354 397 Sub-Pac	PR22-348, R348 Parcel 355 398 Sub-Pac	PR22-349, R349 Parcel 356 399 Sub-Pac	PR22-350, R350 Parcel 357 400 Sub-Pac	PR22-351, R351 Parcel 358 401 Sub-Pac	PR22-352, R352 Parcel 359 402 Sub-Pac	PR22-353, R353 Parcel 360 403 Sub-Pac	PR22-354, R354 Parcel 361 404 Sub-Pac	PR22-355, R355 Parcel 362 405 Sub-Pac	PR22-356, R356 Parcel 363 406 Sub-Pac	PR22-357, R357 Parcel 364 407 Sub-Pac	PR22-358, R358 Parcel 365 408 Sub-Pac	PR22-359, R359 Parcel 366 409 Sub-Pac	PR22-360, R360 Parcel 367 410 Sub-Pac	PR22-361, R361 Parcel 368 411 Sub-Pac	PR22-362, R362 Parcel 369 412 Sub-Pac	PR22-363, R363 Parcel 370 413 Sub-Pac	PR22-364, R364 Parcel 371 414 Sub-Pac	PR22-365, R365 Parcel 372 415 Sub-Pac	PR22-366, R366 Parcel 373 416 Sub-Pac	PR22-367, R367
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Model Rollup - Critical Inputs and Outputs (Buildout Scenario 2)

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 affordability selections below. Set to Districtwide Requirement to enter a custom value in the cell below.]	Set value to "Apply Framework Plan Affordable Percentages"
Districtwide Affordable Requirement (excluding Statesman)	20.0% across district	Input value (% units) [If "Framework Plan" option is selected above, this value will be ignored.]	NA
Statesman/Cox Affordability Requirement	Statesman at 4.15% (Plan Requirement)	Select option [If "Framework Plan" option is selected above, this value will be ignored.]	NA
Affordable Unit Shortfall Filled Onsite or Offsite	Outside district	Select option ["Onsite" applies NHCD cost for buying-down high-rise units; "Offsite" applies NHCD cost for buying-down low-rise units assumed to be outside of the district]	NA
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 [Baseline input: "2019 Interviews"]	Set value to 2016 Plan
Buildout Scenario	2020 HYBRID	Select option [Baseline input: "2020 UPDATED SCW"]	Set value to 2020 UPDATED SCW
Infrastructure Scenario	HR&A SCW Framework Plan	Select Option, will edit values included on Infrastructure Tab	

Model Output - Parcel Summary	Parcels	%
Parcels with positive RLV	9	45%
Parcels with feasible development (incl. 100% aff)	3	15%
Parcels with infeasible development	15	75%
Total parcels with development potential	18	90%

RLV may be insufficient to displace in-place building v

Model Output - OTC Affordable Subsidy	
Total units	142
Market rate units	0
Affordable units	142
Affordable subsidy	\$11,000,000
RLV/ sqft	\$0

Model Output - District Value	
Total construction cost across all parcels	\$ 2,806,200,000
Total value of developments across all parcels	\$ 3,042,400,000
Estimated existing value across all parcels	\$ 255,500,000

Includes onsite infrastructure costs

Model Output - Affordable Units	
Number of affordable units in district	378
District affordable unit target (20%)	568
District affordable units achieved (%)	13.31%
Affordable unit shortfall	190
Fees cover district shortfall + OTC housing costs?	Yes

Model Output - Feasibility Funding Requirements	
Subsidy needed for 100% feasible development	\$380,800,000
Unallocated District Infrastructure Burden (offsite)	\$37,000,000
Subsidy required for OTC development	\$11,000,000
Cost to meet district affordable unit shortfall	\$8,700,000
Total feasibility gap	\$437,600,000
District fee (collected from developing parcels)	\$3,100,000
Affordable housing in-lieu fees	\$35,400,000
Funding needed to realize plan vision	\$434,500,000

Includes aff housing, onsite infra, & feasibility
Provided by CoA staff study

Based on location assumption

Less "add'l infra" costs

Condos pay these fees

Can change with market and other factors

35356400

Development Summary (Buildout Scenario 2)

Development Summary (Buildout Scenario 2)		60' 4 over 2 OTC Scenario: Rental 100% affordable										Baseline Flag		Above and Beyond Flag		CIP Infrastructure					
2020 Site Name	Parcel 1	PR10-6 Parcel 2	PR10-1 Parcel 3	PR10-4 Parcel 4	PR14-1 Parcel 5	PR15-1 Parcel 6	PR15-1, PR15-2 Parcel 7	PR22-1, -B1 Parcel 8	PR22-2, -B2 Parcel 9	PR22-3, -B3 Parcel 10	PR22-4, -B4 Parcel 11	PR22-5, -B5 Parcel 12	867 Parcel 13	PR23-4 Parcel 14	PR23-3 Parcel 15	PR23-1 Parcel 16	PR23-2 Parcel 17	PR24-1 Parcel 18	Parcel 19	Total for all parcels	
Framework Plan Parcel Designation	Hyatt Alt	Enders (2x) 83, 84, 85	Reverend (2x) CO/C7/28	Austin Trust CO/C7/28	City OFC F22	rocket (Thread) G14/G15	World Capital H16, H17, H20	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	Sub-Pac	CWS Avenue L1		
Acre	3.71	1.71	1.50	0.92	1.24	1.96	6.09	1.98	0.95	0.95	1.23	1.63	1.41	0.81	2.03	1.25	1.10	1.51	1.87	2.99	
Site Sq Ft	161,608	74,488	65,340	40,075	54,014	87,954	265,446	82,291	56,338	56,338	82,291	56,338	61,420	35,284	88,427	54,450	47,918	65,776	81,487	130,244	
Waterfront Premium Property	No	Y	Y	Y	Y	No	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Building Cost Typology	No High Office	No High Office	No High Office	No High Office	No High Office	No High Office	No High Office	No High Office	No High Office	No High Office	Yes High Office	Yes High Office	Yes High Office	No High Office	No High Office	No High Office	No High Office	No High Office	No High Office	No High Office	
Primary Building Use																					
FAH	0.0	1.5	5.3	3.7	3.2	5.3	3.0	4.7	13.3	0.0	6.3	6.4	6.2	4.6	4.1	7.1	6.2	6.1	2.6	0.0	
Height (Stories)	0	13	15	9	5	15	15 to 18	22	29	17	26	22	22	8	8	21	16	17	7 to 9	0	
Office SF	0	250,000	330,000	0	0	347,600	371,000	0	684,000	370,000	0	0	0	153,000	340,900	0	0	0	0	2,946,900	
Hotel SF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	220,000	
Residential SF	0	10,000	18,000	21,000	7,900	10,000	32,000	66,400	16,000	21,000	24,400	8,200	10,000	20,000	19,000	10,000	30,000	14,300	0	352,200	
Total SF	0	260,000	348,000	147,000	17,650	357,600	790,000	292,400	700,400	386,000	307,700	360,400	380,800	163,000	360,900	386,390	297,225	400,250	210,600	3,620,325	
Hotel Rooms	0	0	0	0	0	0	0	0	0	0	0	0	275	0	0	0	0	0	0	0	
Market Residential Units (M)	0	0	0	112	0	0	430	237	0	0	286	71	217	0	0	289	239	336	174	2,463	
Affordable Requirement (N)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	4.15%	4.15%	4.15%	4.15%	4.15%	4.15%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	13.31%	
Affordable Requirement (N Units)	0	0	0	28	0	0	86	11	0	0	13	3	14	0	0	73	53	68	44	538	
Affordable Units Delivered (N)	0	0	0	28	0	0	142	11	0	0	13	0	14	0	0	73	53	68	44	378	
Affordable In-lieu fees paid (N)	0	0	0	0	0	0	19,367,200	0	0	0	0	675,600	0	0	0	0	15,311,600	0	0	35,596,400	
Total Units	0	0	0	140	142	0	430	248	0	0	299	71	311	0	0	362	262	336	218	2,832	
Affordable Housing Subsidy (Non-district sources)	Zero Aff Subsidy	\$ -	\$ -	\$ -	\$ -	\$ 11,042,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11 M	
Per Affordable Unit Subsidy		\$ -	\$ -	\$ -	\$ -	\$ 77,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Paving																					
Surface	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Structure	0	500	772	222	60	476	824	302	1,157	402	157	292	363	363	480	247	210	375	342	4,927	
Underground	0	0	96	0	60	238	412	0	0	0	0	0	0	0	0	123	52	0	0	4,271	
Wrap	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Spaces	0	500	868	222	120	714	1,236	302	1,133	402	157	292	363	363	600	370	262	375	342	9,202	
Office Ratio (per sq ft)		2.08	2.63				2.08	3.33	1.92	1.36						2.13	2.70			#	
Avg Real Unit				900	1,153	205	333	900	1,123		1,126	1,634	1,126		1,015	1,096	1,102	900		x	
Real Ratio per avg unit size				1.59	0.85		2.87		1.22		1.22	2.21	0.88		1.02	1.00	1.12	1.57		x	
Development Cost																					
Building Cost	\$0 M	\$112 M	\$162 M	\$56 M	\$55 M	\$160 M	\$369 M	\$132 M	\$346 M	\$171 M	\$146 M	\$160 M	\$150 M	\$74 M	\$182 M	\$150 M	\$116 M	\$184 M	\$82 M	\$2,806 M	
Baseline Public Infrastructure Costs (incl. impact fees)	2020 HYBRID	\$0.0 M	\$2.9 M	\$4.0 M	\$0.0 M	\$0.9 M	\$4.0 M	\$6.7 M	\$6.0 M	\$5.2 M	\$4.5 M	\$7.1 M	\$4.9 M	\$1.9 M	\$2.2 M	\$0.5 M	\$1.8 M	\$0.5 M	\$1.3 M	\$0.0 M	
Additional Infrastructure Funded by CIP		\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0 M	
Beyond Infrastructure Funded by Developer		\$0.0 M	\$0.1 M	\$0.1 M	\$0.2 M	\$0.8 M	\$1.3 M	\$2.6 M	\$1.6 M	\$0.0 M	\$5.6 M	\$4.9 M	\$0.0 M	\$0.0 M	\$0.3 M	\$0.3 M	\$0.3 M	\$1.0 M	\$0.0 M	\$0 M	
Infrastructure ("unfunded" plan requirement)	2020 HYBRID	\$0.0 M	\$0.0 M	\$0.0 M	\$0.9 M	\$5.6 M	\$4.9 M	\$6.7 M	\$8.0 M	\$9.7 M	\$0.6 M	\$0.0 M	\$75 M							\$58 M	
Affordable Housing Credit (in-lieu or on-site credit)		\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$38.7 M	\$2.5 M	\$0.0 M	\$0.0 M	\$2.9 M	\$14 M	\$3.2 M	\$0.0 M	\$0.0 M	\$34.4 M	\$11.9 M	\$30.6 M	\$9.9 M	
District Master Planning Fee (before credits)		\$0.0 M	\$0.0 M	\$3.1 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	
District Master Planning Fee Paid (less bonus credits)	\$0 M	\$0.0 M	\$3.1 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	
Financial Results																					
Building Value	\$0 M	\$157 M	\$213 M	\$54 M	\$0 M	\$215 M	\$385 M	\$105 M	\$458 M	\$229 M	\$151 M	\$206 M	\$130 M	\$99 M	\$222 M	\$114 M	\$83 M	\$153 M	\$69 M	\$0 M	
Residual Land Value	\$0 M	\$14 M	\$9 M	\$14 M	\$0 M	\$12 M	\$43 M	\$50 M	\$21 M	\$12 M	\$29 M	\$23 M	\$50 M	\$5 M	\$5 M	\$62 M	\$52 M	\$93 M	\$29 M	\$0 M	
Residual Land Value - SF	\$0	\$136	\$136	\$352	\$0	\$174	\$102	\$88 M	\$267	\$106	\$102	\$62	\$40	\$88	\$147	\$66	\$113	\$170	\$145	\$0	
YTD/Net Residual Land Value - SF	\$240	\$250	\$180	\$126	\$0	\$240	\$126	\$172	\$577	\$186	\$56	\$207	\$61	\$240	\$126	\$97	\$126	\$240	\$126	\$0	
Exceptions (provided by CoA May 14, 2020)																					
Snooty fee required	\$																				
Summary Calculations																					
Proscop	U	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	U	1	
Parcels with positive RLV	0	1	1	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	
Feasible - RLV exceeds target	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RLV surplus (or shortfall)	\$0	\$2,578,322	\$2,887,875	\$10,109,533	\$0	\$5,843,427	\$9,945,095	\$54,769,529	\$11,816,078	\$21,016,103	\$34,611,124	\$4,997,718	\$54,624,170	\$1,217,688	\$15,590,695	\$66,498,450	\$57,626,781	\$84,006,759	\$18,941,270	\$380,793,041	
Plan requirement costs (bonus infra + aff)	\$0.00	\$0.00	\$0.00	\$6,534,744.00	\$32,924,086.00	\$0.00	\$39,699,462.00	\$11,636,883.62	\$5,636,728.32	\$4,932,137.28	\$7,185,146.24	\$8,044,814.88	\$7,732,641.76	\$0.00	\$9,481,388.25	\$26,145,158.00	\$19,899,966.13	\$40,332,758.00	\$10,469,092.00	\$230,585,500	
Fees exceed requirement?	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
In-Place Value by Owner	Per Sq Ft																			Total Value	
Land Value to be "Displaced"		\$32,321,620	\$16,387,272	\$11,761,200	\$5,009,400	\$0	\$17,667,936	\$33,180,741	\$4,461,958	\$32,505,666	\$24,188,758	\$5,402,036	\$18,037,956	\$5,005,240	\$8,468,064	\$11,053,350	\$4,900,900	\$5,989,500	\$8,560,828	\$10,182,150	\$390,733
Crockett	\$137.88 / Sqft of Land	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	1	1	1	0	\$81 M
Crockett East	\$118.85 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$30 M
Crockett West	\$152.52 / Sqft of Land	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	\$51 M
Cox (Statesman)	\$252.39 / Sqft of Land	0	0	0	0	0	0	0	1	1	1	1	1	1	1	0	0	0	0	0	\$90 M
Residual Land Value by Owner	Per Sq Ft																			Total Value	
Crockett	\$50.66 / Sqft of Land	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	1	1	1	0	\$30 M
Crockett East	\$97.69 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$29 M
Crockett West	\$164.82 / Sqft of Land	0	0	0	0	0	0	1	1	0	0	0	0	0	0						

Model Rollup - Critical Inputs and Outputs (Buildout Scenario 3)

Model Inputs	Input	Instructions	To set closest to 2016 Plan Doc
Affordable Housing Requirement	<i>Apply New Districtwide Requirement (below)</i>	Select option [<i>The "Framework Plan" option applies the site-specific percent of affordable units in all cases, which overrides the affordability selections below. Set to Districtwide Requirement to enter a custom value in the cell below. </i>]	Set value to "Apply Framework Plan Affordable Percentages"
Districtwide Affordable Requirement (excluding Statesman)	<i>0.0% across district</i>	Input value (% units) [<i>If "Framework Plan" option is selected above, this value will be ignored. </i>]	NA
Statesman/Cox Affordability Requirement	<i>Statesman at 4.15% (Plan Requirement)</i>	Select option [<i>If "Framework Plan" option is selected above, this value will be ignored.</i>]	NA
Affordable Unit Shortfall Filled Onsite or Offsite	<i>Outside district</i>	Select option [<i>"Onsite" applies NHCD cost for buying-down high-rise units; "Offsite" applies NHCD cost for buying-down low-rise units assumed to be outside of the district</i>]	NA
Affordable Housing Subsidy Type (excluding OTC)	<i>Zero Aff Subsidy</i>	Select option [<i>Baseline input: "Zero Aff Subsidy" </i>]	Set value to Zero Aff Subsidy
NHCD Per Affordable Unit Subsidy	<i>\$0.00 / Aff Unit</i>	Input value (\$) to be applied if 'Aff Subsidy Per Unit' selected for Subsidy Type above	Set value to 0
District Master Planning Fee	<i>\$0.00 / Gross FAR Foot</i>	Input value (\$)	Set value to 0
One Texas Center Development Scenario	<i>60' 4 over 2 Rental 100% affordable</i>	Select 2016 Plan.	Set value to 2016 plan document
Market Assumptions	<i>2019 Interviews</i>	Select option [<i>Baseline input: "2019 Interviews"</i>]	Set value to 2016 Plan
Buildout Scenario	<i>305 S Congress PUD</i>	Select option [<i>Baseline input: "2020 UPDATED SCW"</i>]	Set value to 2020 UPDATED SCW
Infrastructure Scenario	<i>HR&A Baseline Infrastructure</i>	Select Option, will edit values included on Infratructure Tab	

Model Output - Parcel Summary	Parcels	%
Parcels with positive RLV	10	50%
Parcels with feasible development (incl. 100% aff)	4	20%
Parcels with infeasible development	14	70%
Total parcels with development potential	18	90%

Model Output - District Value	
Total construction cost across all parcels	\$ 3,112,800,000
Total value of developments across all parcels	\$ 3,577,300,000
Estimated existing value across all parcels	\$ 255,500,000

Model Output - Feasibility Funding Requirements	
Subsidy needed for 100% feasible development	\$289,700,000
Unallocated District Infrastructure Burden (offsite)	\$22,000,000
Subsidy required for OTC development	\$11,000,000
Cost to meet district affordable unit shortfall	\$20,800,000
Total feasibility gap	\$343,500,000
District fee (collected from developing parcels)	\$3,100,000
Affordable housing in-lieu fees	\$0
Funding needed to realize plan vision	\$340,400,000

RLV may be insufficient to displace in-place building v

Includes onsite infrastructure costs

*Includes aff housing, onsite infra, & feasibility
Provided by CoA staff study*

Based on location assumption

Less "add'l infra" costs

0 *Condos pay these fees*

Can change with market and other factors

Model Output - OTC Affordable Subsidy	
Total units	142
Market rate units	0
Affordable units	142
Affordable subsidy	\$11,000,000
RLV/ sqft	\$0

Model Output - Affordable Units	
Number of affordable units in district	202
District affordable unit target (20%)	654
District affordable units achieved (%)	6.18%
Affordable unit shortfall	452
Fees cover district shortfall + OTC housing costs?	No

Development Summary (Buildout Scenario 3)

[illegible]

Model Rollup - Critical Inputs and Outputs (Buildout Scenario 4)

Model Inputs	Input	Instructions	To set closest to 2016 Plan Doc
Affordable Housing Requirement	<i>Apply New Districtwide Requirement (below)</i>	Select option [<i>The "Framework Plan" option applies the site-specific percent of affordable units in all cases, which overrides the affordability selections below. Set to Districtwide Requirement to enter a custom value in the cell below. </i>]	Set value to "Apply Framework Plan Affordable Percentages"
Districtwide Affordable Requirement (excluding Statesman)	<i>20.0% across district</i>	Input value (% units) [<i>If "Framework Plan" option is selected above, this value will be ignored. </i>]	NA
Statesman/Cox Affordability Requirement	<i>Statesman at 4.15% (Plan Requirement)</i>	Select option [<i>If "Framework Plan" option is selected above, this value will be ignored.</i>]	NA
Affordable Unit Shortfall Filled Onsite or Offsite	<i>Outside district</i>	Select option [<i>"Onsite" applies NHCD cost for buying-down high-rise units; "Offsite" applies NHCD cost for buying-down low-rise units assumed to be outside of the district</i>]	NA
Affordable Housing Subsidy Type (excluding OTC)	<i>Zero Aff Subsidy</i>	Select option [<i>Baseline input: "Zero Aff Subsidy" </i>]	Set value to Zero Aff Subsidy
NHCD Per Affordable Unit Subsidy	<i>\$0.00 / Aff Unit</i>	Input value (\$) to be applied if 'Aff Subsidy Per Unit' selected for Subsidy Type above	Set value to 0
District Master Planning Fee	<i>\$0.00 / Gross FAR Foot</i>	Input value (\$)	Set value to 0
One Texas Center Development Scenario	<i>60' 4 over 2 Rental 100% affordable</i>	Select 2016 Plan.	Set value to 2016 plan document
Market Assumptions	<i>2019 Interviews</i>	Select option [<i>Baseline input: "2019 Interviews"</i>]	Set value to 2016 Plan
Buildout Scenario	<i>305 S Congress PUD</i>	Select option [<i>Baseline input: "2020 UPDATED SCW"</i>]	Set value to 2020 UPDATED SCW
Infrastructure Scenario	<i>HR&A SCW Framework Plan</i>	Select Option, will edit values included on Infratructure Tab	

Model Output - Parcel Summary	Parcels	%
Parcels with positive RLV	9	45%
Parcels with feasible development (incl. 100% aff)	3	15%
Parcels with infeasible development	15	75%
Total parcels with development potential	18	90%

RLV may be insufficient to displace in-place building v

Model Output - OTC Affordable Subsidy	
Total units	142
Market rate units	0
Affordable units	142
Affordable subsidy	\$11,000,000
RLV/ sqft	\$0

Model Output - District Value	
Total construction cost across all parcels	\$ 3,222,200,000
Total value of developments across all parcels	\$ 3,492,300,000
Estimated existing value across all parcels	\$ 255,500,000

Includes onsite infrastructure costs

Model Output - Affordable Units	
Number of affordable units in district	400
District affordable unit target (20%)	654
District affordable units achieved (%)	12.24%
Affordable unit shortfall	254
Fees cover district shortfall + OTC housing costs?	Yes

Model Output - Feasibility Funding Requirements	
Subsidy needed for 100% feasible development	\$407,200,000
Unallocated District Infrastructure Burden (offsite)	\$37,000,000
Subsidy required for OTC development	\$11,000,000
Cost to meet district affordable unit shortfall	\$11,700,000
Total feasibility gap	\$466,900,000
District fee (collected from developing parcels)	\$3,100,000
Affordable housing in-lieu fees	\$34,700,000
Funding needed to realize plan vision	\$463,800,000

*Includes aff housing, onsite infra, & feasibility
Provided by CoA staff study*

Based on location assumption

Less "add'l infra" costs

Condos pay these fees

Can change with market and other factors

34680800

Development Summary (Buildout Scenario 4)

Development Summary (Buildout Scenario 4)

60' 4 over 2

OTC Scenario: Rental 100% affordable

Baseline Reg

Above and Beyond Reg

CP Infrastructure

2020 Site Name	Parcel Number	Parcel 1	Parcel 6	Parcel 10	Parcel 14	Parcel 15	Parcel 16	Parcel 17	Parcel 18	Parcel 19	Parcel 20	Parcel 21	Parcel 22	Parcel 23	Parcel 24	Parcel 25	Parcel 26	Parcel 27	Parcel 28	Parcel 29	Total for all parcels
Framework Plan Parcel Designation	Parcel 1	Parcel 6	Parcel 10	Parcel 14	Parcel 15	Parcel 16	Parcel 17	Parcel 18	Parcel 19	Parcel 20	Parcel 21	Parcel 22	Parcel 23	Parcel 24	Parcel 25	Parcel 26	Parcel 27	Parcel 28	Parcel 29	Parcel 30	Total for all parcels
Aeres	3.71	1.71	1.50	0.075	1.34	1.56	0.09	1.79	1.10	0.99	1.09	1.77	1.41	0.81	2.03	1.29	1.10	1.51	1.87	2.99	36.44
Site Sq Ft	161,608	74,488	65,340	40,075	54,014	67,954	265,446	62,291	56,338	62,291	56,338	62,291	56,338	35,284	88,427	54,400	47,935	65,776	181,457	130,244	1,587,492
Waterfront Premium Property	No	Y	O	O	O	Y	O	Y	O	O	O	O	O	O	O	O	O	O	O	O	O
Building Cost Typology	No High Office	No High Office	No High Office	No High Multi-Family	No High Multi-Family	No High Office	No High Condo	No High Multi-Family	No High Office	Yes High Office	Yes High Condo	Yes High Multi-Family	No High Condo	No High Multi-Family	No High Office	No High Office	No High Multi-Family	No High Office	No High Multi-Family	No High Multi-Family	No High Multi-Family
Primary Building Use																					
FAR	0.0	3.5	5.3	3.7	3.2	5.3	3.0	6.6	3.1	0.0	8.9	9.8	7.6	4.6	4.1	7.1	6.2	6.1	2.6	0.0	0.0
Height (Stories)	0	13	14	9	5	15	15 to 18	27	37	26	34	43	20	8	8	21	16	17	7 to 9	0	0
Office SF	0	250,000	330,000	0	0	347,500	371,000	0	838,000	697,000	0	0	0	0	0	0	0	0	0	0	3,287,500
Hotel SF	0	0	0	0	0	10,000	10,000	0	0	0	0	0	0	0	0	0	0	0	0	0	220,000
Residential SF	0	10,000	18,000	21,000	7,900	10,000	32,000	14,000	66,400	16,000	21,000	24,400	8,200	10,000	19,000	10,000	30,000	14,300	0	0	392,200
Total SF	0	260,000	348,000	147,000	171,650	357,500	790,000	404,000	904,400	873,000	901,000	958,400	464,200	183,000	360,900	367,350	297,225	400,250	210,000	0	7,402,828
Hotel Rooms	0	0	0	0	0	0	0	0	0	0	0	275	0	0	0	0	0	0	0	0	0
Market Residential Units (R)	0	0	0	112	0	0	430	341	0	0	409	390	388	0	289	209	336	174	0	2,878	
Affordable Requirement (%)	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%	13.98%	0.0%	0.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	12.2%
Affordable Requirement (# Units)	0	0	0	28	142	0	86	0	0	0	60	0	0	0	73	53	68	44	0	858	
Affordable Units Delivered (#)	0	0	0	0	142	0	0	0	0	0	60	0	0	0	73	53	68	44	0	858	
All in-bid pay in-bid	0	0	0	0	0	0	19,367,200	0	0	0	0	0	0	0	0	0	15,313,600	0	0	0	34,680,800
Total Units	0	0	0	140	142	0	430	356	0	0	427	390	405	0	362	262	336	228	0	3,268	
Affordable Housing Subsidy (Non-district sources)																					
Per Affordable Unit Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,042,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11.1 M
Parking																					
Surface	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structure	0	772	0	222	0	222	60	478	824	0	158	150	0	0	163	480	247	375	342	0	4,927
Underground	0	0	96	0	60	238	432	426	426	426	822	427	398	363	460	423	52	0	0	0	5,544
Warp	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Spaces	0	160	968	222	180	714	1,236	428	1,684	880	1,680	1,627	388	366	640	500	262	375	342	0	10,773
Office Ratio (per 1k sf)																					
Avg Resi Unit	2.08	2.63																			
Resi Ratio per avg unit size																					
Development Cost																					
Building Cost	\$ 0 M	\$ 112 M	\$ 162 M	\$ 56 M	\$ 55 M	\$ 160 M	\$ 369 M	\$ 179 M	\$ 416 M	\$ 294 M	\$ 202 M	\$ 248 M	\$ 181 M	\$ 74 M	\$ 122 M	\$ 105 M	\$ 116 M	\$ 184 M	\$ 82 M	\$ 0 M	\$ 3,222 M
Baseline Public Infrastructure Costs (incl. impact fees)	\$ 0 M	\$ 29 M	\$ 40 M	\$ 0 M	\$ 0 M	\$ 140 M	\$ 369 M	\$ 179 M	\$ 60 M	\$ 52 M	\$ 45 M	\$ 71 M	\$ 49 M	\$ 19 M	\$ 28 M	\$ 22 M	\$ 18 M	\$ 15 M	\$ 13 M	\$ 0 M	\$ 663.4 M
Additional Infrastructure Funded by CIP	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M
Additional Infrastructure Funded by Utilities	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M
Beyond Infrastructure Funded by Developer	\$ 0 M	\$ 2.3 M	\$ 1.4 M	\$ 0.2 M	\$ 0.9 M	\$ 2.6 M	\$ 0.9 M	\$ 9.2 M	\$ 5.6 M	\$ 4.9 M	\$ 4.2 M	\$ 6.7 M	\$ 4.6 M	\$ 0.3 M	\$ 9.5 M	\$ 9.7 M	\$ 8.0 M	\$ 9.7 M	\$ 0.6 M	\$ 0.6 M	\$ 58.3 M
Infrastructure ("unfunded" plan requirements)	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M
Affordable Housing Credit (in-bid or on-site credit)	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M
District Master Planning Fee (before credits)	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M
District Master Planning Fee Paid (less on-site credits)	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M	\$ 0 M
Financial Results																					
Building Value	\$ 0 M	\$ 157 M	\$ 213 M	\$ 64 M	\$ 64 M	\$ 215 M	\$ 385 M	\$ 149 M	\$ 549 M	\$ 398 M	\$ 200 M	\$ 274 M	\$ 160 M	\$ 99 M	\$ 222 M	\$ 114 M	\$ 83 M	\$ 153 M	\$ 69 M	\$ 0 M	\$ 3,432 M
Residual Land Value	\$ 0 M	\$ 54 M	\$ 9 M	\$ 14 M	\$ 0 M	\$ 12 M	\$ 43 M	\$ 44 M	\$ 23 M	\$ 46 M	\$ 48 M	\$ 62 M	\$ 37 M	\$ 5 M	\$ 9 M	\$ 9 M	\$ 9 M	\$ 9 M	\$ 9 M	\$ 0 M	\$ 33.9 M
Net Residual Land Value / SF	\$ 0	\$ 38	\$ 13	\$ 302	\$ 0	\$ 174	\$ 106	\$ 107	\$ 112	\$ 139	\$ 106	\$ 107	\$ 104	\$ 57	\$ 104	\$ 104	\$ 104	\$ 104	\$ 104	\$ 0	\$ 43.9 M
Target Net Residual Land Value / SF	\$ 0 M	\$ 20 M	\$ 10 M	\$ 120	\$ 0	\$ 200	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120	\$ 0	\$ 120 M
Exceptions (provided by CoA May 14, 2020)																					
Grossy fee required	\$																				

Summary Calculations

Rollup Legend

Projects	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Parcels with positive RLV	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Feasible - RLV exceeds target	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
RLV surplus (or shortfall)	\$ 0	\$ 2,578,322	\$ 2,887,875	\$ 18,109,533	\$ 0	\$ 6,943,427	\$ 9,945,095	\$ 68,444,870	\$ 9,315,811	\$ 975,303	\$ 53,742,095	\$ 95,062,943	\$ 62,378,790	\$ 3,729,688	\$ 15,999,695	\$ 66,498,450	\$ 97,626,781	\$ 84,966,799	\$ 38,941,270	\$ 0	\$ 407,212,870	
Plan requirement costs (bonus infra + off)	\$ 0 M	\$ 0 M	\$ 0 M	\$ 6,534,744.00	\$ 32,324,586.00	\$ 0 M	\$ 39,699,492.00	\$ 9,159,683.52	\$ 56,536,728.32	\$ 4,932,137.28	\$ 17,739,546.24	\$ 66,693,614.88	\$ 45,794,811.6	\$ 0 M	\$ 9,481,386.29	\$ 26,145,158.00	\$ 19,899,966.13	\$ 40,332,798.00	\$ 10,449,092.00	\$ 0 M	\$ 234,158,701	
Fees received (excesses)																						
In-Place Value by Owner	Per Sq Ft																				Total Value	
Land Value to be "Depreciated"		\$ 32,321,520	\$ 16,387,272	\$ 11,741,200	\$ 5,009,400	\$ 0	\$ 17,667,368	\$ 31,180,741	\$ 4,463,958	\$ 32,905,666	\$ 24,188,758	\$ 46,402,036	\$ 18,037,956	\$ 5,005,240	\$ 8,468,064	\$ 11,093,350	\$ 4,900,900	\$ 5,989,900	\$ 8,500,828	\$ 10,182,150	\$ 390,733	\$ 255,466,808
Crockett	\$ 137.88 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	\$ 881 M
Crockett East	\$ 118.89 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$ 930 M
Crockett West	\$ 152.52 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$ 551 M
Cox (Stateman)	\$ 252.39 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	\$ 90 M
Residual Land Value by Owner	Per Sq Ft																					Total Value
Crockett	\$ 50.66 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	1	0	\$ 330 M
Crockett East	\$ 497.69 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$ 825 M
Crockett West	\$ 154.82 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$ 555 M
Cox (Stateman)	\$ 4140.28 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$ 450 M
Subsidy Required by Owner	Per Sq Ft																					Total Value
Crockett	\$ 50.66 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$ 330 M
Crockett East	\$ 497.69 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$ 825 M
Crockett West	\$ 154.82 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$ 555 M
Cox (Stateman)	\$ 4140.28 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	\$ 450 M

Infrastructure Assumptions

2020 Infrastructure inputs defined by City of Austin (this version based on values from 3/27/20)

*ECO added new column to allocate costs by Statesman building

Total

PROPERTY ID		Hyatt	Zax*	Snoopy*	Webster	CITY	Threadgill's	World Capital	Statesman							Pearson	Crockett		DI Interests	WS Riverside	Total	Total Infrastruc	
2020 Site ID		PR10-1	PR5+6	PR10-1	PR12-1	PR14-1	PR13-1	PR16-1	PR16-2	PR22-1 / B1	PR22-2 / B2	PR22-3 / B3	PR22-4 / B4	PR22-5 / B5	B67	PR21	PR23-1	PR23-2	PR23-3	PR23-4	PR24-1		
PARCEL ID		A6	B3+5	C6-8	D9	F12	G14-15	H16-20	S1	S2	S3	S4	S5			J22-23	CL	C1	C2	C3	C4	K31-K33	I
2020 UPDATED SCW	Baseline	\$	-	\$ 2,941,883 \$	-	\$	854,134 \$	917,667 \$	3,992,098 \$	5,968,121 \$	1,898,034 \$	6,484,949 \$	3,321,559 \$	3,321,559 \$	790,847 \$	-	\$ 1,898,124 \$	2,228,715 \$	2,387,909 \$	1,830,730 \$	1,512,342 \$	1,264,623 \$	-
2020 UPDATED SCW	CIP	\$	-	\$ 1,097,018 \$	-	\$	1,665,648 \$	2,743,169 \$	2,524,185 \$	2,587,583 \$	258,765 \$	884,112 \$	452,838 \$	452,838 \$	107,819 \$	-	\$ 638,805 \$	637,075 \$	682,581 \$	523,312 \$	432,301 \$	2,220,684 \$	-
2020 UPDATED SCW	Utilities	\$	-	\$ 59,387 \$	-	\$	764,885 \$	1,279,904 \$	1,565,241 \$	1,583,759 \$	118,828 \$	405,994 \$	207,948 \$	207,948 \$	49,512 \$	-	\$ 293,346 \$	292,552 \$	313,449 \$	240,311 \$	198,518 \$	1,019,763 \$	-
2020 UPDATED SCW	Above and Beyond	\$	-	\$ 2,260,533 \$	2,923,924	\$	229,144 \$	946,186 \$	2,613,767 \$	925,062 \$	6,353,791 \$	21,708,785 \$	11,119,134 \$	11,119,134 \$	2,647,413 \$	-	\$ 1,028,050 \$	10,433,601 \$	11,178,858 \$	8,570,458 \$	7,079,943 \$	560,292 \$	-
2020 HYBRID	Baseline	\$	-	\$ 2,941,883 \$	-	\$	854,134 \$	917,667 \$	3,992,098 \$	5,968,121 \$	9,746,919 \$	5,998,104 \$	5,248,341 \$	4,498,578 \$	7,122,749 \$	4,873,460 \$	1,898,124 \$	2,187,683 \$	2,362,698 \$	1,837,654 \$	2,362,698 \$	1,264,623 \$	-
2020 HYBRID	CIP	\$	-	\$ 1,097,018 \$	-	\$	1,665,648 \$	2,743,169 \$	2,524,185 \$	2,587,583 \$	1,881,603 \$	1,157,909 \$	1,013,171 \$	868,432 \$	1,375,017 \$	940,801 \$	638,805 \$	568,817 \$	614,323 \$	477,806 \$	614,323 \$	2,220,684 \$	-
2020 HYBRID	Utilities	\$	-	\$ 59,387 \$	-	\$	764,885 \$	1,279,904 \$	1,565,241 \$	1,583,759 \$	-	-	-	-	-	-	\$ 293,346 \$	261,207 \$	282,104 \$	219,414 \$	282,104 \$	1,019,763 \$	-
2020 HYBRID	Above and Beyond	\$	-	\$ 2,260,533 \$	2,923,924	\$	229,144 \$	946,186 \$	2,613,767 \$	925,062 \$	9,159,684 \$	5,636,728 \$	4,932,137 \$	4,227,546 \$	6,693,615 \$	4,579,842 \$	124,136 \$	9,481,388 \$	10,239,899 \$	7,964,366 \$	10,239,899 \$	560,292 \$	-
305 S Congress PUD	Baseline	\$	-	\$ 2,941,883 \$	-	\$	854,134 \$	917,667 \$	3,992,098 \$	5,968,121 \$	8,721,299 \$	4,069,940 \$	4,069,940 \$	3,488,520 \$	4,360,650 \$	4,360,650 \$	1,898,124 \$	2,187,683 \$	2,362,698 \$	1,837,654 \$	2,362,698 \$	1,264,623 \$	-
305 S Congress PUD	CIP	\$	-	\$ 1,097,018 \$	-	\$	1,665,648 \$	2,743,169 \$	2,524,185 \$	2,587,583 \$	2,171,080 \$	1,013,171 \$	1,013,171 \$	868,432 \$	1,085,540 \$	1,085,540 \$	638,805 \$	568,817 \$	614,323 \$	477,806 \$	614,323 \$	2,220,684 \$	-
305 S Congress PUD	Utilities	\$	-	\$ 59,387 \$	-	\$	764,885 \$	1,279,904 \$	1,565,241 \$	1,583,759 \$	-	-	-	-	-	-	\$ 293,346 \$	261,207 \$	282,104 \$	219,414 \$	282,104 \$	1,019,763 \$	-
305 S Congress PUD	Above and Beyond	\$	-	\$ 2,260,533 \$	2,923,924	\$	229,144 \$	946,186 \$	2,613,767 \$	925,062 \$	13,094,011 \$	6,110,539 \$	6,110,539 \$	5,237,604 \$	6,547,006 \$	6,547,006 \$	124,136 \$	9,481,388 \$	10,239,899 \$	7,964,366 \$	10,239,899 \$	560,292 \$	-
HR&A Baseline Infrastructure	Baseline	\$	-	\$ 2,941,883 \$	4,017,436	\$	854,134 \$	917,667 \$	3,992,098 \$	5,968,121 \$	9,746,919 \$	5,998,104 \$	5,248,341 \$	4,498,578 \$	7,122,749 \$	4,873,460 \$	1,898,124 \$	2,187,683 \$	520,875 \$	1,837,654 \$	532,232 \$	1,264,623 \$	-
HR&A Baseline Infrastructure	CIP	\$	-	\$ 1,097,018 \$	4,351,821	\$	1,665,648 \$	2,743,169 \$	2,524,185 \$	2,587,583 \$	1,881,603 \$	1,157,909 \$	1,013,171 \$	868,432 \$	1,375,017 \$	940,801 \$	638,805 \$	568,817 \$	614,323 \$	477,806 \$	614,323 \$	2,220,684 \$	-
HR&A Baseline Infrastructure	Utilities	\$	-	\$ 59,387 \$	118,774	\$	764,885 \$	1,279,904 \$	1,565,241 \$	1,583,759 \$	-	-	-	-	-	-	\$ 293,346 \$	261,207 \$	282,104 \$	219,414 \$	282,104 \$	1,019,763 \$	-
HR&A Baseline Infrastructure	Above and Beyond	\$	-	\$ -	-	\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HR&A SCW Framework Plan	Baseline	\$	-	\$ 2,941,883 \$	4,017,436	\$	854,134 \$	917,667 \$	3,992,098 \$	5,968,121 \$	9,746,919 \$	5,998,104 \$	5,248,341 \$	4,498,578 \$	7,122,749 \$	4,873,460 \$	1,898,124 \$	2,187,683 \$	520,875 \$	1,837,654 \$	532,232 \$	1,264,623 \$	-
HR&A SCW Framework Plan	CIP	\$	-	\$ 1,097,018 \$	4,351,821	\$	1,665,648 \$	2,743,169 \$	2,524,185 \$	2,587,583 \$	1,881,603 \$	1,157,909 \$	1,013,171 \$	868,432 \$	1,375,017 \$	940,801 \$	638,805 \$	568,817 \$	614,323 \$	477,806 \$	614,323 \$	2,220,684 \$	-
HR&A SCW Framework Plan	Utilities	\$	-	\$ 59,387 \$	118,774	\$	764,885 \$	1,279,904 \$	1,565,241 \$	1,583,759 \$	-	-	-	-	-	-	\$ 293,346 \$	261,207 \$	282,104 \$	219,414 \$	282,104 \$	1,019,763 \$	-
HR&A SCW Framework Plan	Above and Beyond	\$	-	\$ 2,260,533 \$	1,408,625	\$	229,144 \$	946,186 \$	2,613,767 \$	925,062 \$	9,159,684 \$	5,636,728 \$	4,932,137 \$	4,227,546 \$	6,693,615 \$	4,579,842 \$	124,136 \$	9,481,388 \$	9,705,558 \$	7,964,366 \$	9,705,558 \$	560,292 \$	-

Infrastructure Cost Option (referenced from above for use in this model run)

		PR5+6	PR10-1	PR12-1	PR14-1	PR13-1	PR16-1	PR16-2	PR22-1 / B1	PR22-2 / B2	PR22-3 / B3	PR22-4 / B4	PR22-5 / B5	B67		PR23-1	PR23-2	PR23-3	PR23-4	PR24-1	Total	Total Infrastruc
Infrastructure costs																						
Baseline Infrastructure	\$	-	\$ 2,941,883 \$	4,017,436 \$	854,134 \$	917,667 \$	3,992,098 \$	5,968,121 \$	9,746,919 \$	5,998,104 \$	5,248,341 \$	4,498,578 \$	7,122,749 \$	4,873,460 \$	1,898,124 \$	2,187,683 \$	520,875 \$	1,837,654 \$	532,232 \$	1,264,623 \$	-	\$ 63,378,930
CIP-funded infra	\$	-	\$ 1,097,018 \$	4,351,821 \$	1,665,648 \$	2,743,169 \$	2,524,185 \$	2,587,583 \$	1,881,603 \$	1,157,909 \$	1,013,171 \$	868,432 \$	1,375,017 \$	940,801 \$	638,805 \$	568,817 \$	614,323 \$	477,806 \$	614,323 \$	2,220,684 \$	-	\$ 27,341,116
Utility-funded infra	\$	-	\$ 59,387 \$	118,774 \$	764,885 \$	1,279,904 \$	1,565,241 \$	1,583,759 \$	-	-	-	-	-	-	-	-	\$ 293,346 \$	261,207 \$	282,104 \$	219,414 \$	282,104 \$	\$ 7,729,888
Above & Beyond Infra	\$	-	\$ 2,260,533 \$	1,408,625 \$	229,144 \$	946,186 \$	2,613,767 \$	925,062 \$	9,159,684 \$	5,636,728 \$	4,932,137 \$	4,227,546 \$	6,693,615 \$	4,579,842 \$	124,136 \$	9,481,388 \$	9,705,558 \$	7,964,366 \$	9,705,558 \$	560,292 \$	-	\$ 68,340,045

Notes on Draft SWC Tool

Tool delivered July 23rd, 2020; Updated August 12th, 2020

About this Spreadsheet:

This Excel file has been developed by ECONorthwest for the City of Austin Planning Department. This is a sketch planning tool to directionally compare and contrast the financial implications of different policy options.

A primary purpose of this analysis tool is to test the affordability requirements that might be feasible within the South Central Waterfront plan area.

This spreadsheet is modeled on prior analyses conducted by ECONorthwest. The outputs on the 'Development Summary' tab are formatted similarly to the Framework Plan appendix to allow for comparison.

While the Framework Plan analyses relied on cash flow models, this spreadsheet uses pencil outs that consider threshold yields on stabilized income and returns on sales. No IRR calculations exist in this spreadsheet.

The scale of buildings assumed for the '2020 Updated SCW Plan' scenario generally match the values found in the 'Robust_Scenario' developed by McCann Adams Studio as part of the SCW planning process and delivered to ECONorthwest in 2016. The scale of buildings in other scenarios reflect sites and building programs developed by McCann Adams Studio based on 2019 proposals for the Statesman site.

For Users of this Spreadsheet:

Blue text is relied upon by other calculations in the spreadsheet. Critical assumptions are found in blue text throughout the workbook, particularly on the 'Rollup', 'Plan Scenarios', 'OTC', 'Market', 'Infrastructure', and 'Affordable' tabs.

Black text is either a label or a calculation that will adjust automatically.

Notes are provided in italicized gray text.

Tab Descriptions:

The 'Rollup' tab includes both critical inputs and outputs from the model.

The 'Development Summary' tab describes parcel-by-parcel results. While not identical, this sheet is comparable to the summary table used during the framework planning process.

The 'Plan Scenarios' tab includes data provided by McCann Adams for a variety of development scenarios

The 'Pro Formas' tab contains financial calculations for each parcel besides the OTC site.

The 'OTC' tab includes details on the various development scenarios that were evaluated on the OTC site. This tab contains assumptions and feeds other tabs, especially the 'Development Summary' tab.

The 'Market' tab includes critical inputs into the pro forma analysis.

The 'Infrastructure' tab includes infrastructure cost allocation options. The user can select options on the 'Development Summary' tab to see how they influence the results.

The 'Affordable' tab contains information about the cost incurred by the City of Austin to produce income-restricted housing units. The tab also includes information about in-lieu fees, which are based on the cost to subsidize housing in market-rate buildings.

Caveats / Notes:

This model relies on in-place tipping prices from the 2016 plan. In other words, the hurdle for viable development is inaccurate, but is consistently so across scenarios. This value influences the district funding gap calculations in particular.

This model assumes all condo buildings pay the citywide affordable housing in-lieu fee (based on assumed unit mix and proposed LDC Revision fees). This reflects NHCD practice and is expected to be policy in the district. Further, this model assumes in-lieu fees are paid to district (or to a dedicated NHCD fund) and funds are used to build/preserve units outside of condo developments.

While we included 2016 plan options and market values, it is not possible to get the same results shown in the 2016 plan appendix due to different inputs/calculations from previous analyses.

The '2019 Interview' market values represent our triangulations from diverse sources and our best estimate of market conditions for an array of development entities that might invest in the plan area. Some interviewees and contributors of market assumptions did not provide comprehensive information. For example, some sources did not provide low-rise building inputs. In these instances, we used '2019 Interview' values to fill in missing values.

Assumed gross sq ft per hotel room in 'Market' tab that matches values found in the 305 S Congress PUD proposal.

OTC LIHTC deals (>85% aff units) assume negligible land transfer price (e.g., \$1) to a non-profit developer and mid-rise NHCD subsidy costs per unit to make development feasible, which is an optimistic assumption. Assumes NHCD funds OTC units from funds generated outside of the district. There was a previous agreement with owners of the Statesman site for an affordability requirement that reflected higher infrastructure burden on the site. The affordable units are expected to be achieved in one building under the 2016 SCW plan and the 305 S Congress PUD proposal, which is reflected in the '2020 Updated Plan' and '305 S Congress PUD' scenarios. We assume the requirement is met across all residential buildings in the '2020 Hybrid' scenario.

Assumes district fees are reduced by crediting the development for any district-required infrastructure costs (bonus costs above baseline infrastructure requirements) and affordable housing contribution (in-lieu fees or the equivalent in-lieu fee payment for the quantity of on-site units delivered).

For the purposes of this model, we relied on City of Austin staff to determine whether residential buildings were modeled as condo or multifamily rentals. In the case of the '305 S Congress PUD' scenario, building tenures match the 305 S Congress PUD proposal.

Model Rollup - Critical Inputs and Outputs

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 affordability selections below. Set to Districtwide Requirement to enter a custom value in the cell below.]	Set value to "Apply Framework Plan Affordable Percentages"
Districtwide Affordable Requirement (excluding Statesman)	20.0% across district	Input value (% units) [If "Framework Plan" option is selected above, this value will be ignored.]	
Statesman/Cox Affordability Requirement	Statesman at 4.15% (Plan Requirement)	Select option [If "Framework Plan" option is selected above, this value will be ignored.]	NA
Affordable Unit Shortfall Filled Onsite or Offsite	Inside district	Select option ["Onsite" applies NHCD cost for buying-down high-rise units; "Offsite" applies NHCD cost for buying-down low-rise units assumed to be outside of the district]	NA
Affordable Housing Subsidy Type (excluding OTC)	2016 Plan Doc	Select option [Baseline input: "Zero Aff Subsidy"]	Set value to Zero Aff Subsidy
NHCD Per Affordable Unit Subsidy	\$80,000.00 / 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	\$10.00 / Gross FAR Foot	Input value (\$)	Set value to 0
One Texas Center Development Scenario	2016 Plan	Select 2016 Plan.	Set value to 2016 plan document
Market Assumptions	2019 Interviews	Select option [Baseline input: "2019 Interviews"]	Set value to 2016 Plan
Buildout Scenario	2020 UPDATED SCW	Select option [Baseline input: "2020 UPDATED SCW"]	Set value to 2020 UPDATED SCW

Model Output - Parcel Summary	Parcels	%
Parcels with positive RLV	9	47%
Parcels with feasible development (incl. 100% aff)	5	26%
Parcels with infeasible development	12	63%
Total parcels with development potential	17	89%

Model Output - District Value

RLV may be insufficient to displace in-place building

Model Output - OTC Affordable Subsidy	
Total units	150
Market rate units	0
Affordable units	150
Affordable subsidy	\$11,700,000
RLV/ sqft	\$0

Total construction cost across all parcels	\$	2,629,700,000
Total value of developments across all parcels	\$	2,842,200,000
Estimated existing value across all parcels	\$	239,100,000

Includes onsite infrastructure costs

Model Output - Feasibility Funding Requirements

Subsidy needed for 100% feasible development	\$318,600,000
Unallocated District Infrastructure Burden (offsite)	\$79,400,000
Subsidy required for OTC development	\$11,700,000
Cost to meet district affordable unit shortfall	\$34,700,000
Total feasibility gap	\$444,300,000
District fee (collected from developing parcels)	\$2,700,000
Affordable housing in-lieu fees	\$27,900,000
Funding needed to realize plan vision	\$441,500,000

*Includes aff housing, onsite infra, & feasibility
Provided by CoA staff study*

Based on location assumption

*Less "add'l infra" costs
Condos pay these fees
Can change with market and other factors*

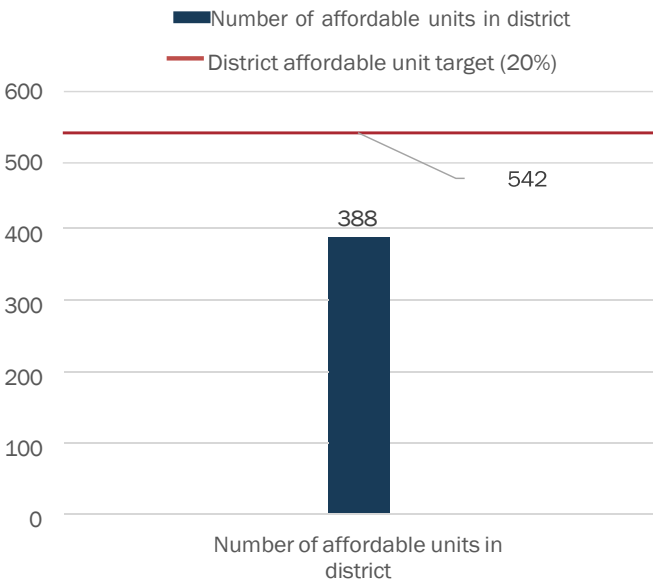
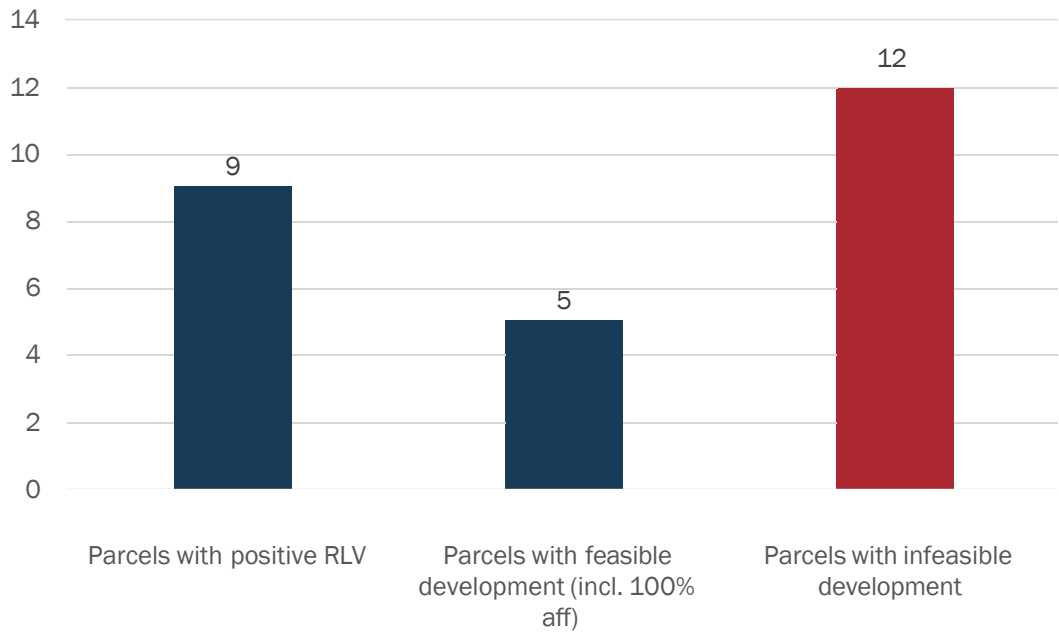
Model Output - Affordable Units

Number of affordable units in district	388
District affordable unit target (20%)	542
District affordable units achieved (%)	14.32%
Affordable unit shortfall	154
Fees cover district shortfall + OTC housing costs?	No

Affordable Units and Affordable requirement at 20 percent

Unit Surplus or Shortfall (154)

Number of Feasible Parcels



Fee Design Considerations

Total project-based bonus infra + aff costs incurred	\$224,200,000
--	----------------------

Total fees assessed	\$58,400,000
Total credits granted	\$55,700,000
Total fees collected	\$2,700,000

Total cost to address housing shortfall **\$34,700,000**

Fee Design Considerations	Parcels	%
Parcels that pay a fee (after bonus infra/aff credit)	3	16%
Total parcels with development potential	19	100%

Calculations from PAZ - Date: September 9, 2020

Statesman Site	
Funding Shortfall	\$118,297,382
Value of Development	\$1,129,623,334

SCW District Value of Development	
Total Value of Development (TVOD)	\$2,842,207,406
TVOD for Parcels that Develop w/o a TIF	\$892,436,709
TVOD for Parcels that Develop w a TIF	\$1,949,770,697

Menu lookups:

- Affordable Housing Requirement
- Apply Framework Plan Affordable Percentages
- Apply New Site-by-site Affordable Requirements
- Apply New Districtwide Requirement (below)

Cox Affordability Requirement

Statesman at 4.15% (Plan Requirement)

Same as District

Affordable Unit Shortfall

Inside district

Outside district

Scenarios modeled in Plan Scenarios Tab and infrastructure costs

2020 UPDATED SCW

2020 HYBRID

305 S Congress PUD

Development Summary

OTC Scenario: 2016 Plan

2020 Site Name Parcel Number	Parcel 1 Hyatt	PR5-6 Parcel 2 Indevco(Da)	PR10-1 Parcel 3 Ivenworth (copy)	PR12-1 Parcel 4 Audits Trust	PR14-1 Parcel 5 City - OSC	PR15-1 Parcel 6 rockett (Throld)	PR16-1, PR16-2 Parcel 7 World Capital	PR22-1 / B1 Parcel 8 Stations	PR22-2 / B3 Parcel 9 Stations	PR22-3 / B3 Parcel 10 Stations	PR22-4 / B4 Parcel 11 Stations	PR22-5 / B5 Parcel 12 Stations	BE7 Stations Project 5 S Sub-Parcel	Parcel 13 Horton	PR23-4 Parcel 14 Crockett	PR23-3 Parcel 15 Crockett	PR23-1 Parcel 16 Crockett	PR23-2 Parcel 17 Crockett	PR24-1 Parcel 18 D Interests	Parcel 19 CWS House	Total for all parcels
Framework Plan Parcel Designation	A6	B3, B4, B5	C6,C7,C8	D9	F12	G14,G15	H16, H17, H20	Project 1 S1 Sub-Parcel	Project 1 S2 Sub-Parcel	Project 1 S3 Sub-Parcel	Project 2 S4 Sub-Parcel	Project 2 S5 Sub-Parcel	Project 5 S Sub-Parcel	Parcel 13 Horton	C1 Sub-Parcel	C2 Sub-Parcel	C3 Sub-Parcel	C4 Sub-Parcel	K31, K32, K33	L1	
Acre	371	171	180	092	134	156	609	073	230	149	149	098	000	081	200	125	119	108	187	29	34.51
Site Sq Ft	161,608	74,488	65,340	40,075	54,014	67,954	265,446	31,799	100,188	64,904	64,904	25,265	-	35,284	87,120	54,450	51,836	47,045	81,457	130,244	1,903,421
PLD?	No	Y	No	0	No	Y	No	Y	No	Y	Y	Y	Y	No	0	No	0	No	0	0	0
Waterfront Premium Property	No	Y	No	0	No	Y	No	Y	No	Y	Y	Y	Y	No	0	No	0	No	0	0	0
Building Cost Typology	High Office	High Office	High Office	High	High	High Office	High Condo	High Hotel	High Office	Multi-Family	High	Multi-Family	High Office	High Office	High Office	High	Multi-Family	High Condo	Multi-Family	High	0
Primary Building Use	High Office	High Office	High Office	Multi-Family	Multi-Family	High Office	High Condo	High Hotel	High Office	Multi-Family	High	Multi-Family	High Office	High Office	High Office	High	Multi-Family	High Condo	Multi-Family	High	0
FAR	0.0	3	53	37	32	53	30	84	85	70	70	45	0.0	46	41	71	57	51	26	0	0
Height (Stories)	0	13	15	9	6	15	15 to 18	24	26	21	21	21	0	8	8	21	16	17	7 to 9	0	0
Office w/ Hotel SF	0	200,000	200,000	0	0	200,000	37,000	0	0	0	0	0	0	0	200,000	200,000	0	0	0	0	200,000
Retail SF	0	10,000	38,000	21,000	7,000	10,000	32,000	12,000	25,000	25,000	25,000	12,000	0	10,000	35,000	19,000	14,861	30,000	14,300	133,161	352
Residential SF	0	0	0	0	126,050	155,975	0	387,000	0	430,750	430,750	102,000	0	0	0	367,350	282,225	211,000	196,300	2,689,400	0
Total SF	0	260,000	348,000	147,050	172,975	387,000	790,000	265,500	850,000	455,750	455,750	114,000	0	163,000	365,000	386,350	297,086	241,000	210,600	5,877,481	0
Hotel Rooms	0	0	0	0	0	0	0	318	0	0	0	0	0	0	0	0	0	0	0	0	0
Market Residential Units (#)	0	0	0	112	0	0	430	0	0	430	430	62	0	0	0	289	209	186	174	2,322	0
Affordable Requirement (%)	20.0% across district	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	0.0%	0.0%	0.0%	0.0%	39.14%	0.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	14.3%	0
Affordable Requirement (# Units)	0	0	0	28	0	0	86	0	0	0	0	40	0	0	0	73	63	44	38	352	0
Affordable Units Delivered (#)	In bldgs w/ more than 10 units	0	0	28	150	0	0	0	0	0	0	40	0	0	0	73	63	0	44	388	0
Affordable In-lieu Fees paid (\$)	All condos pay in-lieu	0	0	0	0	0	15,367,200	0	0	0	0	0	0	0	0	0	8,057,800	0	0	27,524,800	0
Total Units	0	0	0	140	150	0	430	0	0	430	430	102	0	0	0	362	262	286	218	2,720	0
Affordable Housing Subsidy (Non-district sources)	2016 Plan Doc	\$ -	\$ -	\$ -	\$ 5,440,000	\$ 11,664,336	\$ -	\$ 4,300,000	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000	\$ -	\$ -	\$ 20,440,000	\$ -	\$ 15,600,000	\$ -	\$ 8,510,000	\$ -
Per Affordable Unit Subsidy		\$ -	\$ -	\$ -	\$ -	\$ 77,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 68
Parking	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Surface	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Structure	0	52	772	222	128	476	824	340	919	287	287	140	0	163	480	247	210	186	342	6,522	0
Underground	0	0	96	0	0	238	412	170	449	143	143	0	0	163	480	123	52	0	0	2,449	0
Way	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Spaces	0	52	868	222	128	714	1,236	510	1,368	430	430	140	0	326	960	370	262	186	342	8,971	0
Development Cost																					
Building Cost	\$0 M	\$115 M	\$161 M	\$59 M	\$67 M	\$166 M	\$379 M	\$134 M	\$392 M	\$185 M	\$185 M	\$46 M	\$0 M	\$77 M	\$186 M	\$159 M	\$120 M	\$113 M	\$86 M	\$0 M	\$2,630 M
Baseline Public Infrastructure Costs (incl. impact fees)	\$0.00M	\$2.9M	\$0.0M	\$0.0M	\$0.9M	\$4.0M	\$6.0M	\$1.9M	\$6.5M	\$3.3M	\$3.3M	\$0.8M	\$0.0M	\$1.9M	\$2.2M	\$2.4M	\$1.8M	\$1.5M	\$1.3M	\$0.0M	\$42 M
Additional Infrastructure Funded by CIP	\$0.0M	\$1.1M	\$0.0M	\$1.7M	\$2.7M	\$2.5M	\$2.6M	\$0.3M	\$0.9M	\$0.5M	\$0.5M	\$0.1M	\$0.0M	\$0.6M	\$0.6M	\$0.7M	\$0.5M	\$0.4M	\$2.2M	\$0.0M	\$18 M
Additional Infrastructure Funded by Utilities	\$0.0M	\$0.1M	\$0.0M	\$0.8M	\$1.3M	\$1.6M	\$1.6M	\$0.1M	\$0.4M	\$0.2M	\$0.2M	\$0.0M	\$0.0M	\$0.3M	\$0.3M	\$0.3M	\$0.2M	\$0.2M	\$1.0M	\$0.0M	\$9 M
"Above & Beyond" Infrastructure Funded by Developer	\$0.0M	\$2.3M	\$2.9M	\$0.2M	\$2.9M	\$2.6M	\$6.4M	\$21.7M	\$11.1M	\$11.1M	\$11.1M	\$2.6M	\$0.0M	\$10.4M	\$10.4M	\$11.2M	\$8.6M	\$7.1M	\$0.6M	\$0.0M	\$92 M
Additional Infrastructure ("unfunded" plan requirement)	\$0.0M	\$1.1M	\$2.9M	\$1.9M	\$3.7M	\$2.5M	\$3.6M	\$6.6M	\$22.6M	\$11.6M	\$11.6M	\$2.8M	\$0.0M	\$1.7M	\$11.1M	\$11.9M	\$9.1M	\$7.5M	\$2.8M	\$0.0M	\$115 M
Affordable Housing Credit (in-lieu or on-site credit)	\$0.0M	\$0.0M	\$0.0M	\$6.3M	\$0.0M	\$0.0M	\$38.7M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$9.0M	\$0.0M	\$0.0M	\$16.4M	\$11.9M	\$11.9M	\$17.1M	\$9.9M	\$0.0M	\$109 M
District Master Planning Fee (before credits)	\$0.0M	\$2.6M	\$3.1M	\$1.0M	\$1.7M	\$3.6M	\$7.3M	\$2.7M	\$8.5M	\$4.6M	\$4.6M	\$1.1M	\$0.0M	\$1.6M	\$3.6M	\$3.9M	\$3.0M	\$2.4M	\$2.1M	\$0.0M	\$58 M
District Master Planning Fee Paid (less bonus credits)	\$0.0M	\$1.5M	\$0.2M	\$0.0M	\$0.0M	\$1.1M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$3 M
Financial Results																					
Building Value	\$0 M	\$157 M	\$213 M	\$54 M	\$0 M	\$215 M	\$385 M	\$186 M	\$510 M	\$202 M	\$202 M	\$29 M	\$0 M	\$99 M	\$225 M	\$114 M	\$86 M	\$97 M	\$69 M	\$0 M	\$2,842 M
Residual Land Value	\$0 M	\$10 M	\$10 M	\$12 M	\$0 M	\$16 M	\$35 M	\$19 M	\$136 M	\$440 M	\$440 M	\$21 M	\$0 M	\$14 M	\$14 M	\$71 M	\$38 M	\$50 M	\$25 M	\$0 M	\$60 M
Residual Land Value / SF	\$0	\$15	\$15	\$29	\$0	\$84	\$151	\$105	\$103	\$440	\$440	\$200	\$0	\$84	\$150	\$129	\$75	\$107	\$105	\$0	\$0
Target Residual Land Value / SF	\$200	\$250	\$350	\$150	\$0	\$250	\$125	\$100	\$100	\$125	\$125	\$125	\$125	\$125	\$250	\$125	\$125	\$125	\$125	\$125	\$1
Exceptions (provided by CoA May 14, 2020)																					
Grassy fee required	\$																				
Summary Calculations																					
Projects	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	37
Parcels with positive RLV	0	0	1	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	0	9
Feasible - RLV exceeds target	0	0	1	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	0	5
RLV surplus (or shortfall)	\$0	\$6,275,340	\$1,794,963	\$16,795,681	\$1	\$0	\$11,943,612	\$2,715,630	\$2,681,905	\$23,725,933	\$36,681,962	\$36,681,962	\$22,479,810	\$0	\$6,576,543	\$17,626,596	\$75,626,615	\$44,015,728	\$44,627,084	\$24,767,954	\$0
Plan requirement costs (bonus infra + aff)	\$0.00	\$1,097,058.00	\$2,923,924.00	\$8,200,392.00	\$3,689,395.00	\$2,524,185.00	\$42,247,045.00	\$6,612,856.24	\$22,892,897.07	\$11,971,971.67	\$11,971,971.67	\$11,763,231.38	\$0.00	\$1,066,895.00	\$11,070,675.84	\$28,301,038.40	\$21,029,369.44	\$24,627,444.32	\$12,689,776.00	\$0.00	\$224,179,705
Fees exceed requirement?	0	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	3
In-Place Value by Owner																					
Land Value to be "Displaced"	\$32,321,020	\$16,387,272	\$11,761,200	\$6,009,400	\$0	\$17,667,936	\$31,180,741	\$15,899,400	\$40,075,200	\$8,111,050	\$8,111,050	\$3,158,100	\$0	\$8,468,064	\$10,890,000	\$4,900,500	\$6,479,850	\$6,111,824	\$10,182,150	\$390,733	\$239,113,690
Crockett	\$138.08 / Sqft of Land	0	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	1	1	0	\$79 M
Crockett East	\$118.09 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$28 M
Crockett West	\$152.52 / Sqft of Land	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	\$51 M
Cox (Stationsman)	\$262.52 / Sqft of Land	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	\$75 M
Residual Land Value by Owner																					
Per Sq Ft																					
Crockett	\$5.44 / Sqft of Land	0	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	1	1	0	\$3 M
Crockett East	\$181.92 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$44 M
Crockett West	\$121.84 / Sqft of Land	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	\$41 M
Cox (Stationsman)	\$149.58 / Sqft of Land	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	\$43 M
Subsidy Required by Owner																					
Per Sq Ft																					
Crockett	\$5.44 / Sqft of Land	0	0	0	0	0	1	1	0	0	0	0	0	0	0	1	1	1	1	0	\$82 M
Crockett East	\$181.92 / Sqft of Land	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	1	0	\$72 M
Crockett West	\$121.84 / Sqft of Land	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	\$10 M
Cox (Stationsman)	\$149.58 / Sqft of Land	0	0	0	0	0	0	0	1	1	1	1	1	1	0	0	0	0	0	0	\$118 M

Pencil-out Pro Forma Development Calculations

Parcel Description Use	Parcel 1 A1 Office	Parcel 2 B3, B4, B5 C6,C7,C8	Parcel 3 C6,C7,C8	Parcel 4 D9	Parcel 5 D9 Sub-Parcel	Parcel 6 G14,G15	Parcel 7 H16, H17, H20	Parcel 8 I1 Sub-Parcel	Parcel 9 J2 Sub-Parcel	Parcel 10 K3 Sub-Parcel	Parcel 11 L4 Sub-Parcel	Parcel 12 M5 Sub-Parcel	B07 S Sub-Parcel	Parcel 13 J22, J23	Parcel 14 C1 Sub-Parcel	Parcel 15 C2 Sub-Parcel	Parcel 16 C3 Sub-Parcel	Parcel 17 C4 Sub-Parcel	Parcel 18 K31, K32, K33	Parcel 19 L1	Total All Parcels	
Construction Costs																						
New Costs																						
Office	\$0	\$50,000.00	\$66,000.00	\$0	\$2,000.00	\$69,020.00	\$74,200.00	\$0	\$162,980.00	\$0	\$0	\$0	\$0	\$30,600.00	\$68,180.00	\$0	\$0	\$0	\$0	\$0	\$0	
Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,578,125	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Retail	\$0	\$1,650.00	\$2,970.00	\$1,465.00	\$11,550.00	\$1,650.00	\$5,280.00	\$1,980.00	\$6,270.00	\$4,125.00	\$4,125.00	\$1,980.00	\$0	\$1,650.00	\$5,775.00	\$13,335.00	\$2,492,065	\$4,950,000	\$2,399,500	\$0	\$0	
Residential	\$0	\$0	\$0	\$0	\$30,280.00	\$7,434.00	\$0	\$102,188.00	\$0	\$103,380.00	\$103,380.00	\$24,480.00	\$0	\$0	\$0	\$88,154.00	\$67,734.00	\$55,794.00	\$47,122.00	\$0	\$0	
Surface Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Structured Parking	\$0	\$15,600.00	\$23,146.67	\$66,600.00	\$38,400.00	\$14,280.00	\$24,720.00	\$10,200.00	\$27,570.00	\$8,600.00	\$8,600.00	\$4,200.00	\$0	\$4,800.00	\$13,800.00	\$7,410.00	\$6,300.00	\$5,580.00	\$10,260.00	\$0	\$0	
Underground Parking	\$0	\$0	\$4,800.00	\$0	\$0	\$11,900.00	\$20,600.00	\$8,500.00	\$22,450.00	\$7,150.00	\$7,150.00	\$0	\$0	\$8,150.00	\$23,000.00	\$6,150.00	\$2,600.00	\$0	\$0	\$0	\$0	
Warp Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Site Prep	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$0	\$67,250.00	\$96,916.67	\$40,377.00	\$44,420.00	\$97,350.00	\$226,968.00	\$92,288.125	\$218,870.00	\$123,225.00	\$123,225.00	\$30,660.00	\$0	\$44,250.00	\$107,755.00	\$104,859.00	\$79,086.00	\$66,234.00	\$59,713.00	\$0	\$0	
Additional Costs																						
Soft Costs for Primary Use	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	30.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	30.00%	25.00%	25.00%	25.00%	
Developer Fees	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Homeowner Contingency	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	
Public Infrastructure	\$0	\$4,038.001	\$22,923.04	\$2,748.206	\$4,607.022	\$6,516.263	\$9,486.766	\$8,510.899	\$29,077.846	\$14,861.531	\$14,861.531	\$3,946.079	\$0	\$3,964.979	\$13,299.391	\$14,249.348	\$10,924.500	\$9,024.987	\$4,045.999	\$0	\$0	
District Master Planning Fee	\$0	\$2,600.000	\$1,099.998	\$1,470.550	\$1,729.750	\$3,576.000	\$7,900.000	\$2,665.000	\$8,909.000	\$4,597.500	\$4,597.500	\$1,140.000	\$0	\$1,630.000	\$3,609.000	\$3,863.500	\$2,970.860	\$2,410.000	\$2,106.000	\$0	\$0	
Affordable in-lieu fees	\$0	\$0	\$0	\$0	\$0	\$0	\$13,367.200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,557.600	\$0	\$0	\$0	
Residential Allowance	\$0	\$500.000	\$900.000	\$1,050.000	\$325.000	\$500.000	\$1,600.000	\$1,200.000	\$1,200.000	\$1,200.000	\$1,200.000	\$600.000	\$0	\$1,200.000	\$1,750.000	\$990.000	\$743.000	\$1,500.000	\$715.000	\$0	\$0	
Office Talliance	\$0	\$37,710.000	\$24,720.000	\$0	\$78,000.000	\$26,070.000	\$72,828.000	\$0	\$60,967.500	\$0	\$0	\$0	\$0	\$11,475.000	\$24,442.500	\$0	\$0	\$0	\$0	\$0	\$0	
Subtotal	\$0	\$48,061.401	\$67,056.422	\$18,093.856	\$22,098.342	\$68,767.783	\$152,425.806	\$42,220.770	\$172,681.446	\$61,379.181	\$61,379.181	\$15,403.879	\$0	\$12,158.679	\$78,660.041	\$80,666.318	\$40,736.611	\$44,662.107	\$36,379.994	\$0	\$0	
Building Cost	\$0	\$115,311.441	\$160,074.089	\$58,070.856	\$66,527.342	\$166,137.783	\$375,398.606	\$154,176.899	\$330,562.846	\$134,630.181	\$134,630.181	\$46,063.879	\$0	\$77,406.679	\$188,415.641	\$188,026.318	\$114,622.816	\$111,699.107	\$85,209.494	\$0	\$2,630 M	
Building Cost excluding infrastructure	\$0	\$111,292.500	\$157,649.165	\$56,221.910	\$61,502.320	\$159,621.500	\$369,308.040	\$125,968.306	\$362,473.600	\$129,736.650	\$129,736.650	\$42,517.800	\$0	\$73,840.700	\$173,116.650	\$174,275.970	\$108,898.376	\$103,870.520	\$82,263.895	\$0	\$0	
Offsite																						
Affordable Housing Subsidy Infrastructure Housing	\$	-	\$	-	\$	\$ 4,460.000	\$ 11,664.336	\$	-	\$ 4,300.000	\$	-	\$	-	\$ 2,400.000	\$	-	\$ 20,440.000	\$	\$ 15,600.000	\$	\$ 8,510.000
Subtotal	\$0	\$0	\$0	\$0	\$5,460.000	\$11,664.336	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$20,440.000	\$0	\$0	\$15,600.000	\$0	\$8,510.000	\$0	
Cost to Develop	\$0	\$115,311.441	\$160,074.089	\$58,070.856	\$66,527.342	\$166,137.783	\$375,398.606	\$154,176.899	\$330,562.846	\$134,630.181	\$134,630.181	\$46,063.879	\$0	\$77,406.679	\$188,415.641	\$188,026.318	\$114,622.816	\$111,699.107	\$85,209.494	\$0	\$2,661 M	
Cost to Develop/Including Land	\$32,321.520	\$131,718.673	\$172,334.289	\$68,520.236	\$64,863.006	\$183,805.719	\$408,269.547	\$150,378.295	\$431,626.646	\$192,743.231	\$192,743.231	\$46,821.979	\$0	\$85,873.743	\$176,865.041	\$163,425.818	\$110,702.426	\$119,010.931	\$87,981.644	\$390.733	\$0	
Lease Ops and Value																						
Waterfront Premium Price																						
Office	1 = Yes, 0 = No	0	0	0	0	0	0	0	0	1	1	1	0	0	0	0	0	0	0	0	0	
Rent Per SF	\$	40.00	\$	40.00	\$	40.00	\$	40.00	\$	40.00	\$	40.00	\$	40.00	\$	40.00	\$	40.00	\$	40.00	\$	40.00
Vacancy	\$	4.00	\$	4.00	\$	4.00	\$	4.00	\$	4.00	\$	4.00	\$	4.00	\$	4.00	\$	4.00	\$	4.00	\$	4.00
Effective Gross Revenue Per SF	\$	36.00	\$	36.00	\$	36.00	\$	36.00	\$	36.00	\$	36.00	\$	36.00	\$	36.00	\$	36.00	\$	36.00	\$	36.00
Operating expenses Per SF - NNN	\$	1.92	\$	1.92	\$	1.92	\$	1.92	\$	1.92	\$	1.92	\$	1.92	\$	1.92	\$	1.92	\$	1.92	\$	1.92
Leasable SF	\$	250,000	\$	330,000	\$	340,800	\$	371,000	\$	82,800	\$	-	\$	-	\$	153,000	\$	325,900	\$	-	\$	-
Net Operating Income	\$	\$8,520.00	\$	\$1,246.400	\$	\$1,946.800	\$	\$2,703.600	\$	\$12,643.680	\$	-	\$	-	\$	\$2,244.240	\$	\$1,116.072	\$	-	\$	-
Cap Rate	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%	\$	6.00%
Cap Rate Spread	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%
Yield on Cost Target	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%	\$	7.50%
Going in CAP Valuation	\$	\$113,600.00	\$	\$149,952.000	\$	\$157,949.440	\$	\$168,882.400	\$	\$369,381.760	\$	\$69,223.000	\$	\$148,088.960	\$	\$148,088.960	\$	\$148,088.960	\$	\$148,088.960	\$	\$148,088.960
Exit CAP Valuation	\$	\$142,000.000	\$	\$187,440.000	\$	\$187,440.000	\$	\$210,728.000	\$	\$461,727.200	\$	\$	\$	\$	\$86,904.000	\$	\$185,111.200	\$	\$	\$	\$	\$
Hotel																						
Hotel Revenue Per Room	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125	\$	\$2,125
Vacancy	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531	\$	\$20,531
Operating expenses / Room	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638	\$	\$24,638
Net Operating Income	\$	\$7,000	\$	\$7,000	\$	\$7,000	\$	\$7,000	\$	\$11,706.707	\$	\$7,000	\$	\$7,000	\$	\$7,000	\$	\$7,000	\$	\$7,000	\$	\$7,000
Cap Rate	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%	\$	7.00%
Cap Rate Spread	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%
Yield on Cost Target	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%	\$	8.50%
Going in CAP Valuation	\$	\$	\$	\$	\$	\$	\$	\$138,314.200	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Exit CAP Valuation	\$	\$	\$	\$	\$	\$	\$	\$167,962.908	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Multi-Family (Market-Rate)																						
Rent Per SF	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40	\$	\$8.40
Vacancy per SF	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54	\$	\$1.54
Operating expenses Per SF - NNN	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28	\$	\$17.28
Leasable SF	\$	328,150	\$	328,150	\$	328,150	\$	328,150	\$	328,150	\$	328,150	\$	328,150	\$	328,150	\$	328,150	\$	328,150	\$	328,150
Net Operating Income	\$	\$	\$	\$1,678.623	\$	\$	\$	\$6,442.157	\$	\$8,804.824	\$	\$8,804.824	\$	\$10,027.077	\$	\$8,804.824	\$	\$17,477.665	\$	\$3,032.390	\$	\$2,608.155
Cap Rate	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%	\$	5.00%
Cap Rate Spread	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%	\$	1.50%
Yield on Cost Target	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%	\$	6.50%
Going in CAP Valuation	\$	\$	\$	\$	\$	\$	\$	\$9,110.105	\$	\$	\$	\$132,377.295	\$	\$	\$	\$75,106.286	\$	\$76,694.390	\$	\$4,038.778	\$	\$4,038.778
Exit CAP Valuation	\$	\$	\$	\$	\$	\$	\$	\$128,843.135	\$	\$	\$	\$172,090.483	\$	\$	\$	\$	\$	\$174,953.307	\$	\$7,204.267	\$	\$2,163.096
Multi-Family (Affordable)																						
Rent Per Unit	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521	\$	\$12,521
Vacancy	\$	\$241	\$	\$241	\$	\$241	\$	\$241	\$	\$241	\$	\$241	\$	\$241	\$	\$241	\$	\$241	\$	\$241	\$	\$241
Operating expenses Per Unit	\$	\$	\$	\$	\$15,508	\$	\$17,968	\$	\$	\$15,552	\$	\$	\$	\$20,772	\$	\$20,772	\$	\$17,280	\$	\$	\$	\$
Net Operating Income	\$</																					

[illegible]

SCW Development Inputs by Scenario

This tab provides distinct inputs for three development scenarios defined by COA Planning and Jim Adams
OTC, Statesman, and Crockett sites vary

2020 Updated (SCW Plan Scenario)																					
2016 Plan																					
Parcel Number	Parcel 1	Parcel 2	Parcel 3	Parcel 4	Parcel 5	Parcel 6															
New 2020 naming convention		PR5+6	PR10-1	PR12-1	PR14-1	PR13-1															
Parcel Designation	A6	B3, B4, B5	C6,C7,C8	D9	F12	G14,G15															
	Hyatt	Endavor (Zax)	RIVERSOUTH (Sennett)	Austin Trust	City - OTC	Crockett (Threadgill's)	World Capital														
2016 Plan - Primary Use	Office	Office	Office/MF	MF	MF/Office	Office	Office/MF														
Acres	3.71	1.71	1.50	0.92	1.24	1.56	6.09	0.73	2.30	1.49	1.49	0.58	0.00	0.81	2.00	1.25	1.19	1.08	1.87	2.99	
Site Sq Ft	161,608	74,488	65,340	40,075	54,014	67,954	265,446	31,799	100,188	64,904	64,904	25,265	-	35,284	87,120	54,450	51,836	47,045	81,457	130,244	
PUD?	Y			Y	Y			Y	Y	Y	Y	Y	Y								
Waterfront Premium Property	No	No	No	No	No	No	No	No	No	Yes	Yes	No	No	No	No	No	No	No	No	No	
Building Cost Typology	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	High	
Primary Building Use	Office	Office	Office	Multi-Family	Multi-Family	Office	Condo	Hotel	Office	Multi-Family	Multi-Family	Office		Office	Office	Multi-Family	Multi-Family	Condo	Multi-Family	Multi-Family	
Building Scale				FAR0.0																	
				3.5	3.2	5.3	3.0	8.4	8.5	7.0	7.0	4.5	0.0	4.6	4.1	7.1	5.7	5.1	2.6	0.0	
				5.3	6	15	15 to 18	24	26	21	21	8	0	8	8	21	16	17	7 to 9	0	
				3.7																	
Height (Stories)	0	13	15	9																	
Use Mix																					
Office SF	0	250,000	330,000	0	10,000	347,600	371,000	0	812,900	0	0	0	0	153,000	325,900	0	0	0	0	0	
Hotel SF	0	0	0	0	0	0	0	254,500	0	0	0	0	0	0	0	0	0	0	0	0	
Retail SF	0	10,000	18,000	21,000	7,000	10,000	32,000	12,000	38,000	25,000	25,000	12,000	0	10,000	35,000	19,000	14,861	30,000	14,300	0	
Residential SF	0	0	0	126,050	155,975	0	387,000	0	0	430,750	430,750	102,000	0	0	0	367,350	282,225	211,000	196,300	0	
Total SF	0	260,000	348,000	147,050	172,975	357,600	790,000	266,500	850,900	455,750	455,750	114,000	0	163,000	360,900	386,350	297,086	241,000	210,600	0	
Hotel Rooms	0	0	0	0	0	0	0	318	0	0	0	0	0	0	0	0	0	0	0	0	
Residential Units				Market																	
Residential Units (#)	0	0	0	112	0	0	430	0	0	430	430	62	0	0	0	289	209	186	174	0	
Affordable Requirement (%)	20%	20%	20%	20%	20%	20%	20%	0%	0%	0%	0%	39%	0%	20%	20%	20%	20%	20%	20%	20%	
Affordable Requirement (# Units)	0	0	0	28	0	0	86	0	0	0	0	40	0	0	0	73	53	38	44	0	
Affordable Units Delivered (#)	0	0	0	28	150	0	0	0	0	0	0	40	0	0	0	73	53	0	44	0	
Affordable in-lieu fees paid (\$)	0	0	0	0	0	0	19,367,200	0	0	0	0	0	0	0	0	0	0	8,557,600	0	0	
Total Units	0	0	0	140	150	0	430	0	0	430	430	102	0	0	0	362	262	186	218	0	
Affordable Housing Subsidy	\$ -	\$ -	\$ -	\$ 5,460,000	\$ 11,664,336	\$ -	\$ 4,300,000	\$ -	\$ -	\$ -	\$ -	\$ 2,400,000	\$ -	\$ -	\$ 20,440,000	\$ -	\$ 15,600,000	\$ -	\$ 8,510,000	\$ -	
Per Unit Subsidy	\$ -	\$ -	\$ -	\$ -	\$ 77,762	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Infrastructure Subsidy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking																					
Surface	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Structure	0	520	772	222	128	476	824	340	919	287	287	140	0	163	460	247	210	186	342	0	
Underground	0	0	96	0	0	238	412	170	449	143	143	0	0	163	460	123	52	0	0	0	
Wrap	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total Spaces	0	520	868	222	128	714	1,236	510	1,368	430	430	140	0	326	920	370	262	186	342	0	
Target Residual Land Value (\$/sqft)	\$ 200	\$ 220	\$ 180	\$ 125	\$ -	\$ 260	\$ 125	\$ 500	\$ 400	\$ 125	\$ 125	\$ 125	\$ 125	\$ 240	\$ 125	\$ 90	\$ 125	\$ 130	\$ 125	\$ 3	

2020 Hybrid (305 S Congress concept constrained to 2016 SCW plan height limits)

[illegible]

Total Spaces	0	520	868	222	128	714	1,236	428	1,581	880	522	427	358	326	920	370	262	375	342	0
Target Residual Land Value (\$/sqft)	\$ 200	\$ 220	\$ 180	\$ 125	\$ -	\$ 260	\$ 125	\$ 72	\$ 577	\$ 388	\$ 96	\$ 320	\$ 81	\$ 240	\$ 125	\$ 90	\$ 125	\$ 130	\$ 125	3

This sheet contains Plan Scenario info and Pro Formas for the OTC site

Selected OTC Scenario: **2016 Plan**

Pro Forma

Costs

Hotel	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail	\$1,155,000	\$1,303,500	\$1,303,500	\$1,303,500	\$1,303,500	\$1,303,500	\$1,303,500	\$919,875	\$919,875	\$1,155,000
Residential	\$37,434,000	\$33,568,750	\$33,568,750	\$36,925,625	\$36,925,625	\$48,180,000	\$52,998,000	\$74,160,000	\$81,576,000	\$37,434,000
Surface Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Structured Parking	\$3,840,000	\$1,800,000	\$1,800,000	\$1,800,000	\$1,800,000	\$5,400,000	\$5,400,000	\$5,580,000	\$5,580,000	\$3,840,000
Underground Parking	\$0	\$3,000,000	\$3,000,000	\$3,000,000	\$3,000,000	\$0	\$0	\$6,200,000	\$6,200,000	\$0
Wrap Parking	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Site Prep	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$44,429,000	\$39,672,250	\$39,672,250	\$43,029,125	\$43,029,125	\$54,883,500	\$59,701,500	\$86,859,875	\$94,275,875	\$44,429,000
Additional Costs										
Soft Costs For Primary Use	25.00%	25.00%	25.00%	30.00%	30.00%	25.00%	30.00%	25.00%	30.00%	25.00%
Developer Fees	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Hard Cost Contingency	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
Public Infrastructure	\$9,576,281	\$9,576,281	\$9,576,281	\$9,576,281	\$9,576,281	\$9,576,281	\$9,576,281	\$9,576,281	\$9,576,281	\$9,576,281
District Master Planning Fee	\$1,729,750	\$1,716,500	\$1,716,500	\$1,716,500	\$1,716,500	\$2,086,500	\$2,086,500	\$3,145,750	\$3,145,750	\$1,729,750
Affordable in-lieu fees										
Retail TI Allowance	\$350,000	\$395,000	\$395,000	\$395,000	\$395,000	\$395,000	\$395,000	\$278,750	\$278,750	\$350,000
Office TI Allowance	\$750,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$750,000
Subtotal	\$27,067,601	\$24,779,624	\$24,779,624	\$28,038,849	\$28,038,849	\$30,169,336	\$34,744,351	\$41,664,540	\$48,825,614	\$27,067,601
Building Cost	\$71,496,601	\$64,451,874	\$64,451,874	\$71,067,974	\$71,067,974	\$85,052,836	\$94,445,851	\$128,524,415	\$143,101,489	\$71,496,601
Offsets										
Affordable Housing Subsidy	\$11,664,336	\$15,989,200	\$11,042,238	\$15,989,200	\$11,042,238	\$19,817,600	\$13,608,392	\$20,918,043	\$20,918,043	\$11,664,336
Infrastructure Subsidy	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Subtotal	\$11,664,336	\$15,989,200	\$11,042,238	\$15,989,200	\$11,042,238	\$19,817,600	\$13,608,392	\$20,918,043	\$20,918,043	\$11,664,336
Cost to Developer	\$59,832,265	\$48,462,674	\$53,409,635	\$55,078,774	\$60,025,735	\$65,235,236	\$80,837,459	\$107,606,372	\$122,183,446	\$59,832,265
Operations										
Waterfront Premium Property?	0	0	0	0	0	0	0	0	0	0
Office	0									
Rent Per SF	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00	\$40.00
Vacancy	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00	\$4.00
Effective Gross Revenue Per SF	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00	\$36.00
Operating expenses Per SF - NNN	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92	\$1.92
Leasable SF	10,000	-	-	-	-	-	-	-	-	10,000
Net Operating Income	\$340,800	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$340,800
Hotel										
Hotel Revenue Per Room	\$82,125	\$82,125	\$82,125	\$82,125	\$82,125	\$82,125	\$82,125	\$82,125	\$82,125	\$82,125
Vacancy	\$20,531	\$20,531	\$20,531	\$20,531	\$20,531	\$20,531	\$20,531	\$20,531	\$20,531	\$20,531
Operating expenses / Room	\$24,638	\$24,638	\$24,638	\$24,638	\$24,638	\$24,638	\$24,637.50	\$24,638	\$24,637.50	\$24,638
Hotel Rooms	-	-	-	-	-	-	-	-	-	-
Net Operating Income	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-
Retail (if applicable)										
Rent Per SF	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00	\$50.00
Vacancy per SF	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50
Effective Gross Revenue per SF	\$47.50	\$47.50	\$47.50	\$47.50	\$47.50	\$47.50	\$47.50	\$47.50	\$47.50	\$47.50
Operating expenses per SF - NNN	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28	\$0.28
Leasable SF	7,000	7,900	7,900	7,900	7,900	7,900	7,900	5,575	5,575	7,000
Net Operating Income	\$330,575	\$373,078	\$373,078	\$373,078	\$373,078	\$373,078	\$373,078	\$263,279	\$263,279	\$330,575
Multi-family (Market-Rate)										
Rent Per SF	\$38.40	\$34.20	\$34.20	\$34.20	\$34.20	\$38.40	\$38.40	\$38.40	\$38.40	\$38.40
Vacancy per SF	\$1.54	\$1.37	\$1.37	\$1.37	\$1.37	\$1.54	\$1.54	\$1.54	\$1.54	\$1.54
Operating expenses Per SF	\$17.28	\$15.39	\$15.39	\$15.39	\$15.39	\$17.28	\$17.28	\$17.28	\$17.28	\$17.28

Leasable Market-Rate SF	-	69,594	-	69,594	-	85,319	-	-	-	-
Net Operating Income	\$ -	\$ 1,213,854	\$ -	\$ 1,213,854	\$ -	\$ 1,670,882	\$ -	\$ -	\$ -	\$ -
Multi-family (Affordable)										
Rent Per Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating expenses Per Unit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Operating Income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Net Operating Income	\$ 671,375	\$ 1,586,932	\$ 373,078	\$ 1,586,932	\$ 373,078	\$ 2,043,960	\$ 373,078	\$ 263,279	\$ 263,279	\$ 671,375
Valuation of Leased Uses										
Cap Rate of Primary Use (Retail if Condo)	5.00%	5.00%	5.00%	7.50%	7.50%	5.00%	7.50%	5.00%	7.50%	5.00%
Cap Rate Spread	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%
Return on Cost Target	6.50%	6.50%	6.50%	9.00%	9.00%	6.50%	9.00%	6.50%	9.00%	6.50%
Going in CAP Valuation	\$ 10,328,846	\$ 24,414,334	\$ 5,739,654	\$ 17,632,574	\$ 4,145,306	\$ 31,445,537	\$ 4,145,306	\$ 4,050,452	\$ 2,925,326	\$ 10,328,846
Building Value	\$ 13,427,500	\$ 31,738,634	\$ 7,461,550	\$ 21,159,089	\$ 4,974,367	\$ 40,879,198	\$ 4,974,367	\$ 5,265,588	\$ 3,510,392	\$ 13,427,500
Condo Sales										
Total sales	\$ -	\$ -	\$ -	\$ 31,317,188	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of sales	\$ -	\$ -	\$ -	\$ 2,192,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net income	\$ -	\$ -	\$ -	\$ 29,124,984	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Required return on cost (\$)	\$ -	\$ -	\$ -	\$ 18,175,995	\$ 19,808,493	\$ -	\$ 26,676,361	\$ -	\$ 40,320,537	\$ -
Residual Land Value										
RLV	\$0	\$24,048,340	\$0	\$26,497,210	\$0	\$33,789,699	\$0	\$0	\$0	\$0
RLV/Sqft of Land	\$0.00	\$445.22	\$0.00	\$490.56	\$0.00	\$625.57	\$0.00	\$0.00	\$0.00	\$0.00

Market Assumptions

Input	Value being modeled	2016 Plan	2019 Interviews	2019 Low CAPs	2019 CAP History	2019 CMR	2019 Endeavor	305 S Congress PUD	202+ TIF Inputs Notes
			Values triangulated	Values triangulated		Values provided by Capitol Market	Values provided by Endeavor based on		
			from 2019 interviews with contractors, developers, market researchers, and others	from 2019 interviews with aggressive CAP rates from ranges provided by interviewees	Values compiled from Research, which 2019 interviews combined with 2000- 2019 historical CAP rates	recent market produced a TIF study conditions and related for the district that incorporates market redevelopment of the variables	Values interpreted from Endeavor's proposed redevelopment of the Statesman site	Statesman site	Placeholder for values to be used in a TIF study so that applies to applies comparisons can be made
Affordable Unit Variables									
Austin 2018	\$	86,000 \$	86,000 \$	86,000 \$	86,000 \$	86,000 \$	86,000 \$	86,000 \$	86,000
Aff Gross to Net		85%	85%	85%	85%	85%	85%	85%	85%
Vacancy		2%	2%	2%	2%	2%	2%	2%	2%
Opex (100% aff bldg)		40%	40%	40%	40%	40%	40%	40%	40%
Target AMI Rentals		60%	60%	60%	60%	60%	60%	60%	60%
Target AMI Sales		100%	100%	100%	100%	100%	100%	100%	Unused in model
Affordable Unit Rent									
District Multifamily Mx									No affordable condo, so mix is based on multifamily; Assumes mix of affordable is required to be identical to market rate
% of Units Studio	15%	45%	15%	15%	15%	10%	16%	16%	
% of Units 1-bed	55%	35%	55%	55%	55%	60%	50%	50%	
% of Units 2-bed	25%	15%	25%	25%	25%	25%	35%	35%	
% of Units 3-bed	5%	5%	5%	5%	5%	5%	4%	4%	
Rental rate target	This analysis	50% MFI	60% MFI	80% MFI					
NHCD Rent Studio	\$	994 \$	828 \$	994 \$	1,321				Defaults to 60% when input is not in list
NHCD Rent 1-bed	\$	994 \$	828 \$	994 \$	1,321				
NHCD Rent 2-bed	\$	1,135 \$	946 \$	1,135 \$	1,510				
NHCD Rent 3-bed	\$	1,278 \$	1,065 \$	1,278 \$	1,698				
Weighted average NHCD ren	\$	1,043.45							
Efficiency - Gross to Net									
Use									
Low Office	100%	100%	100%	100%	100%	100%	100%	100%	
Low Hotel	85%	85%	85%	85%	85%	85%	85%	85%	
Low Retail	100%	100%	100%	100%	100%	100%	100%	100%	
Low Multi-family	80%	80%	80%	80%	80%	80%	80%	80%	
Low Condo	85%	85%	85%	85%	85%	80%	85%	85%	
Mid Office	100%	100%	100%	100%	100%	100%	100%	100%	
Mid Hotel	85%	85%	85%	85%	85%	850%	85%	85%	
Mid Retail	100%	100%	100%	100%	100%	100%	100%	100%	
Mid Multi-family	85%	80%	85%	85%	85%	80%	85%	85%	
Mid Condo	85%	85%	85%	85%	85%	80%	85%	85%	
High Office	100%	100%	100%	100%	100%	100%	100%	100%	
High Hotel	85%	85%	85%	85%	85%	85%	85%	85%	
High Retail	100%	100%	100%	100%	100%	100%	100%	100%	
High Multi-family	85%	85%	85%	85%	85%	80%	80%	95%	
High Condo	85%	90%	85%	85%	85%	80%	78%	78%	
Parking Costs and Revenues									
Hard Cost Surface	\$	7,000 \$	5,000 \$	7,000 \$	7,000 \$	7,000 \$	8,500 \$	7,000 \$	7,000
Hard Cost Structure	\$	30,000 \$	25,000 \$	30,000 \$	30,000 \$	30,000 \$	35,000 \$	30,000 \$	28,000
Hard Cost Underground	\$	50,000 \$	40,000 \$	50,000 \$	50,000 \$	50,000 \$	55,000 \$	53,000 \$	50,000
Hard Cost Wrap	\$	22,000 \$	15,000 \$	22,000 \$	22,000 \$	22,000 \$	20,000 \$	22,000 \$	22,000
Res Rev/Yr Surface	\$	750 \$	750 \$	750 \$	750 \$	750 \$	\$	1,200 \$	1,200
Res Rev/Yr Structure	\$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,200 \$	1,200
Res Rev/Yr Underground	\$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,200 \$	1,200
Res Rev/Yr Wrap	\$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,500 \$	1,200 \$	1,200
Office Rev/Yr Surface	\$	750 \$	750 \$	750 \$	750 \$	750 \$	1,500 \$	1,200 \$	1,200
Office Rev/Yr Structure	\$	1,000 \$	1,500 \$	1,000 \$	1,000 \$	1,000 \$	1,500 \$	1,200 \$	1,200
Office Rev/Yr Underground	\$	1,000 \$	1,500 \$	1,000 \$	1,000 \$	1,000 \$	1,500 \$	1,200 \$	1,200
Office Rev/Yr Wrap	\$	1,000 \$	1,500 \$	1,000 \$	1,000 \$	1,000 \$	1,500 \$	1,200 \$	1,200
Hard Costs per SF / Key									
Use									
Low Office	\$	200	125 \$	200 \$	200 \$	200 \$	200 \$	200 \$	200
Low Hotel	\$	185,000	175,000 \$	185,000 \$	185,000 \$	185,000 \$	185,000 \$	185,000 \$	185,000
Low Retail	\$	165	130 \$	165 \$	165 \$	165 \$	165 \$	165 \$	165
Low Multi-family / Condo	\$	165	120 \$	165 \$	165 \$	165 \$	165 \$	165 \$	165
Low Site Prep	\$	-	- \$	- \$	- \$	- \$	- \$	- \$	-
Mid Office	\$	200	140 \$	200 \$	200 \$	200 \$	200 \$	200 \$	200
Mid Hotel	\$	200,000	175,000 \$	200,000 \$	200,000 \$	200,000 \$	200,000 \$	200,000 \$	200,000
Mid Retail	\$	165	130 \$	165 \$	165 \$	165 \$	165 \$	165 \$	165

Mid Multi-family / Condo	\$	205	190 \$	205 \$	205 \$	205 \$	215 \$	215 \$	215
Mid Site Prep	\$	-	0 \$	- \$	- \$	- \$	- \$	- \$	-
High Office	\$	200	160 \$	200 \$	200 \$	200 \$	200	165	165
High Hotel	\$	225,000	175,000 \$	225,000 \$	225,000 \$	225,000 \$	225,000	325,000	325,000
High Retail	\$	165	130 \$	165 \$	165 \$	165 \$	165 \$	165 \$	150
High Multi-family / Condo	\$	240	220 \$	240 \$	240 \$	240 \$	240	240	225
High Site Prep	\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$	-

Assume negligible site prep for general case

Assume negligible site prep for general case

Soft Costs as % of Hard Costs

Low Office	25%	20%	25%	25%	25%	25%	25%	25%	25%
Low Hotel	25%	20%	25%	25%	25%	25%	25%	25%	25%
Low Retail	25%	20%	25%	25%	25%	25%	25%	25%	25%
Low Multi-family	25%	20%	25%	25%	25%	25%	25%	25%	25%
Low Condo	25%	20%	25%	25%	25%	25%	25%	25%	25%
Mid Office	25%	20%	25%	25%	25%	25%	25%	25%	25%
Mid Hotel	25%	20%	25%	25%	25%	25%	25%	25%	25%
Mid Retail	25%	20%	25%	25%	25%	25%	25%	25%	25%
Mid Multi-family	25%	20%	25%	25%	25%	25%	25%	25%	25%
Mid Condo	30%	20%	30%	30%	30%	30%	30%	30%	30%
High Office	25%	20%	25%	25%	25%	25%	25%	25%	25%
High Hotel	25%	20%	25%	25%	25%	25%	25%	25%	30%
High Retail	25%	20%	25%	25%	25%	25%	25%	25%	25%
High Multi-family	25%	17%	25%	25%	25%	25%	25%	25%	23%
High Condo	30%	25%	30%	30%	30%	30%	30%	30%	30%

Other Costs

Developer Fee	4.0%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	0.0%
Contingency	4.0%	3.5%	4.0%	4.0%	4.0%	4.0%	4.0%	5.0%	0.0%
Retail TI	\$	50.00 \$	40.00 \$	50.00 \$	50.00 \$	50.00 \$	60.00 \$	85.00 \$	85.00
Office TI	\$	75.00 \$	50.00 \$	75.00 \$	75.00 \$	75.00 \$	75.00 \$	85.00 \$	85.00

% of Hard
% of Hard
/ SF
/ SF

Revenues per SF / Key

Low Office	\$	40.00 \$	29.00 \$	40.00 \$	40.00 \$	40.00 \$	38 \$	38 \$	38
Low Hotel	\$	82,125 \$	46,625 \$	82,125 \$	82,125 \$	82,125 \$	82,125 \$	82,125 \$	82,125
Low Retail	\$	40.00 \$	35.00 \$	40.00 \$	40.00 \$	40.00 \$	40 \$	40 \$	40
Low Multi-family	\$	31.80 \$	30.00 \$	31.80 \$	31.80 \$	31.80 \$	30 \$	32 \$	32
Low Condo	\$	400 \$	400 \$	400 \$	400 \$	400 \$	400 \$	400 \$	400
Mid Office	\$	40.00 \$	32.00 \$	40.00 \$	40.00 \$	40.00 \$	38 \$	38 \$	38
Mid Hotel	\$	82,125 \$	45,625 \$	82,125 \$	82,125 \$	82,125 \$	82,125 \$	82,125 \$	82,125
Mid Retail	\$	50.00 \$	35.00 \$	50.00 \$	50.00 \$	50.00 \$	50 \$	50 \$	50
Mid Multi-family	\$	34.20 \$	34.20 \$	34.20 \$	34.20 \$	34.20 \$	30 \$	34.20 \$	34.20
Mid Condo	\$	450 \$	450 \$	450 \$	450 \$	450 \$	450 \$	450 \$	450
High Office	\$	40.00 \$	35.00 \$	40.00 \$	40.00 \$	40.00 \$	38 \$	38 \$	38
High Hotel	\$	82,125 \$	45,625 \$	82,125 \$	82,125 \$	82,125 \$	82,125 \$	120,450 \$	120,450
High Retail	\$	50.00 \$	35.00 \$	50.00 \$	50.00 \$	50.00 \$	50 \$	35 \$	35
High Multi-family	\$	38.40 \$	37.20 \$	38.40 \$	38.40 \$	38.40 \$	39 \$	41 \$	41
High Condo	\$	750 \$	450 \$	750 \$	750 \$	750 \$	900 \$	750 \$	750

Endeavor provided high-rise only
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Vacancy

Low Office	10%	10%	10%	10%	10%	10%	10%	10%	10%
Low Hotel	25%	25%	25%	25%	25%	25%	25%	25%	25%
Low Retail	5%	5%	5%	5%	5%	5%	5%	5%	5%
Low Multi-family	4%	4%	4%	4%	4%	4%	6%	4%	4%
Mid Office	10%	10%	10%	10%	10%	10%	10%	10%	10%
Mid Hotel	25%	25%	25%	25%	25%	25%	25%	25%	25%
Mid Retail	5%	5%	5%	5%	5%	5%	5%	5%	5%
Mid Multi-family	4%	4%	4%	4%	4%	4%	6%	4%	4%
High Office	10%	10%	10%	10%	10%	10%	10%	10%	5%
High Hotel	25%	25%	25%	25%	25%	25%	25%	25%	25%
High Retail	5%	5%	5%	5%	5%	5%	5%	5%	5%
High Multi-family	4%	4%	4%	4%	4%	4%	6%	4%	4%

Operating Cost

Low Office	\$	19.20 \$	16.80 \$	19.20 \$	19.20 \$	19.20 \$	24.00 \$	29.00 \$	29.00
Low Hotel	30%	30%	30%	30%	30%	30%	30%	35%	35%
Low Retail	\$	5.50 \$	3.85 \$	5.50 \$	5.50 \$	5.50 \$	3.85 \$	25.00 \$	25.00
Low Multi-family	40%	30%	30%	40%	40%	40%	40%	45%	45%
Mid Office	\$	19.20 \$	16.80 \$	19.20 \$	19.20 \$	19.20 \$	24.00 \$	29.00 \$	29.00
Mid Hotel	30%	30%	30%	30%	30%	30%	30%	35%	35%
Mid Retail	\$	5.50 \$	3.85 \$	5.50 \$	5.50 \$	5.50 \$	3.85 \$	25.00 \$	25.00
Mid Multi-family	45%	30%	30%	45%	45%	45%	45%	45%	45%
High Office	\$	19.20 \$	16.80 \$	19.20 \$	19.20 \$	19.20 \$	26.00 \$	29.00 \$	29.00
High Hotel	30%	30%	30%	30%	30%	30%	30%	35%	35%
High Retail	\$	5.50 \$	3.85 \$	5.50 \$	5.50 \$	5.50 \$	3.85 \$	25.00 \$	25.00
High Multi-family	45%	30%	30%	45%	45%	45%	45%	45%	45%
Parking	20%	20%	20%	20%	20%	20%	20%	20%	20%

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Endeavor provided significantly higher expenses than other sources

Hotel Room Size									Assumption; Data not gathered from interviews; Results approximate room counts from plan
Gross SF	800	600	800	800	800	800	800	800	
	0%								
Market-rate Unit Variables									
Waterfront premium	20%	20%	20%	20%	20%	20%	20%	20%	Premium % increase over average residential rents/prices
Condo construction premiu	10%	10%	10%	10%	10%	10%	10%	20%	Premium % increase over multifamily costs
Condo Sales costs	7%	4%	7%	7%	7%	6%	7%	7%	As % of total sales price
Monthly Condo fees	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	\$ 700	700	Unused in model
Valuation Metrics									
Valuation CAP Rates									
Hotel	7.00%	7.00%	7.00%	6.00%	7.50%	7.00%	7.75%	7.75%	*Yield on Cost* "Untrended ROC" or "Going-in CAP" if spread is 0%
Multi-family	5.00%	5.50%	5.00%	4.50%	6.25%	6.00%	4.50%	4.50%	*Yield on Cost* "Untrended ROC" or "Going-in CAP" if spread is 0%
Office	6.00%	6.00%	6.00%	5.50%	7.25%	6.50%	8.25%	8.25%	*Yield on Cost* "Untrended ROC" or "Going-in CAP" if spread is 0%
Retail	7.50%	9.00%	7.50%	6.50%	7.50%	6.50%	7.50%	7.50%	*Yield on Cost* "Untrended ROC" or "Going-in CAP" if spread is 0%
Returns									
Condo ROC	33.00%	33.00%	33.00%	33.00%	33.00%	20.00%	35.00%	45.00%	Return on project cost used as a proxy for a 2:1 equity multiple assuming 35-40% equity; Not used in earlier models
Hotel	1.50%	1.50%	1.50%	1.50%	1.50%	2.50%	1.75%	1.75%	Spread over CAP for "Going-in CAP"
Multi-family	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	2.00%	2.00%	Spread over CAP for "Going-in CAP"
Office	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	0.00%	0.00%	Spread over CAP for "Going-in CAP"
Retail	1.50%	1.50%	1.50%	1.50%	1.50%	2.00%	0.00%	0.00%	Spread over CAP for "Going-in CAP"

Infrastructure Assumptions

2020 Infrastructure inputs defined by City of Austin (this version based on values from 3/27/20)

*EDO added new column to allocate costs by Statesman building

Notes:

PROPERTY ID	Hyatt	Zax*	Innoqy*	Webster	City1	Thruway/Highway	Stations	Pearson	Jockeyet	IS Minutes												WS Riverside	Total Infrastructure	IS Costs																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
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SITE	PR16-1	PR16-2	PR16-3	PR16-4	PR16-5	PR16-6	PR16-7	PR16-8	PR16-9	PR16-10	PR16-11	PR16-12	PR16-13	PR16-14	PR16-15	PR16-16	PR16-17	PR16-18	PR16-19	PR16-20	PR16-21	PR16-22	PR16-23	PR16-24	PR16-25	PR16-26	PR16-27	PR16-28	PR16-29	PR16-30	PR16-31	PR16-32	PR16-33	PR16-34	PR16-35	PR16-36	PR16-37	PR16-38	PR16-39	PR16-40	PR16-41	PR16-42	PR16-43	PR16-44	PR16-45	PR16-46	PR16-47	PR16-48	PR16-49	PR16-50	PR16-51	PR16-52	PR16-53	PR16-54	PR16-55	PR16-56	PR16-57	PR16-58	PR16-59	PR16-60	PR16-61	PR16-62	PR16-63	PR16-64	PR16-65	PR16-66	PR16-67	PR16-68	PR16-69	PR16-70	PR16-71	PR16-72	PR16-73	PR16-74	PR16-75	PR16-76	PR16-77	PR16-78	PR16-79	PR16-80	PR16-81	PR16-82	PR16-83	PR16-84	PR16-85	PR16-86	PR16-87	PR16-88	PR16-89	PR16-90	PR16-91	PR16-92	PR16-93	PR16-94	PR16-95	PR16-96	PR16-97	PR16-98	PR16-99	PR16-100	PR16-101	PR16-102	PR16-103	PR16-104	PR16-105	PR16-106	PR16-107	PR16-108	PR16-109	PR16-110	PR16-111	PR16-112	PR16-113	PR16-114	PR16-115	PR16-116	PR16-117	PR16-118	PR16-119	PR16-120	PR16-121	PR16-122	PR16-123	PR16-124	PR16-125	PR16-126	PR16-127	PR16-128	PR16-129	PR16-130	PR16-131	PR16-132	PR16-133	PR16-134	PR16-135	PR16-136	PR16-137	PR16-138	PR16-139	PR16-140	PR16-141	PR16-142	PR16-143	PR16-144	PR16-145	PR16-146	PR16-147	PR16-148	PR16-149	PR16-150	PR16-151	PR16-152	PR16-153	PR16-154	PR16-155	PR16-156	PR16-157	PR16-158	PR16-159	PR16-160	PR16-161	PR16-162	PR16-163	PR16-164	PR16-165	PR16-166	PR16-167	PR16-168	PR16-169	PR16-170	PR16-171	PR16-172	PR16-173	PR16-174	PR16-175	PR16-176	PR16-177	PR16-178	PR16-179	PR16-180	PR16-181	PR16-182	PR16-183	PR16-184	PR16-185	PR16-186	PR16-187	PR16-188	PR16-189	PR16-190	PR16-191	PR16-192	PR16-193	PR16-194	PR16-195	PR16-196	PR16-197	PR16-198	PR16-199	PR16-200	PR16-201	PR16-202	PR16-203	PR16-204	PR16-205	PR16-206	PR16-207	PR16-208	PR16-209	PR16-210	PR16-211	PR16-212	PR16-213	PR16-214	PR16-215	PR16-216	PR16-217	PR16-218	PR16-219	PR16-220	PR16-221	PR16-222	PR16-223	PR16-224	PR16-225	PR16-226	PR16-227	PR16-228	PR16-229	PR16-230	PR16-231	PR16-232	PR16-233	PR16-234	PR16-235	PR16-236	PR16-237	PR16-238	PR16-239	PR16-240	PR16-241	PR16-242	PR16-243	PR16-244	PR16-245	PR16-246	PR16-247	PR16-248	PR16-249	PR16-250	PR16-251	PR16-252	PR16-253	PR16-254	PR16-255	PR16-256	PR16-257	PR16-258	PR16-259	PR16-260	PR16-261	PR16-262	PR16-263	PR16-264	PR16-265	PR16-266	PR16-267	PR16-268	PR16-269	PR16-270	PR16-271	PR16-272	PR16-273	PR16-274	PR16-275	PR16-276	PR16-277	PR16-278	PR16-279	PR16-280	PR16-281	PR16-282	PR16-283	PR16-284	PR16-285	PR16-286	PR16-287	PR16-288	PR16-289	PR16-290	PR16-291	PR16-292	PR16-293	PR16-294	PR16-295	PR16-296	PR16-297	PR16-298	PR16-299	PR16-300	PR16-301	PR16-302	PR16-303	PR16-304	PR16-305	PR16-306	PR16-307	PR16-308	PR16-309	PR16-310	PR16-311	PR16-312	PR16-313	PR16-314	PR16-315	PR16-316	PR16-317	PR16-318	PR16-319	PR16-320	PR16-321	PR16-322	PR16-323	PR16-324	PR16-325	PR16-326	PR16-327	PR16-328	PR16-329	PR16-330	PR16-331	PR16-332	PR16-333	PR16-334	PR16-335	PR16-336	PR16-337	PR16-338	PR16-339	PR16-340	PR16-341	PR16-342	PR16-343	PR16-344	PR16-345	PR16-346	PR16-347	PR16-348	PR16-349	PR16-350	PR16-351	PR16-352	PR16-353	PR16-354	PR16-355	PR16-356	PR16-357	PR16-358	PR16-359	PR16-360	PR16-361	PR16-362	PR16-363	PR16-364	PR16-365	PR16-366	PR16-367	PR16-368	PR16-369	PR16-370	PR16-371	PR16-372	PR16-373	PR16-374	PR16-375	PR16-376	PR16-377	PR16-378	PR16-379	PR16-380	PR16-381	PR16-382	PR16-383	PR16-384	PR16-385	PR16-386	PR16-387	PR16-388	PR16-389	PR16-390	PR16-391	PR16-392	PR16-393	PR16-394	PR16-395	PR16-396	PR16-397	PR16-398	PR16-399	PR16-400	PR16-401	PR16-402	PR16-403	PR16-404	PR16-405	PR16-406	PR16-407	PR16-408	PR16-409	PR16-410	PR16-411	PR16-412	PR16-413	PR16-414	PR16-415	PR16-416	PR16-417	PR16-418	PR16-419	PR16-420	PR16-421	PR16-422	PR16-423	PR16-424	PR16-425	PR16-426	PR16-427	PR16-428	PR16-429	PR16-430	PR16-431	PR16-432	PR16-433	PR16-434	PR16-435	PR16-436	PR16-437	PR16-438	PR16-439	PR16-440	PR16-441	PR16-442	PR16-443	PR16-444	PR16-445	PR16-446	PR16-447	PR16-448	PR16-449	PR16-450	PR16-451	PR16-452	PR16-453	PR16-454	PR16-455	PR16-456	PR16-457	PR16-458	PR16-459	PR16-460	PR16-461	PR16-462	PR16-463	PR16-464	PR16-465	PR16-466	PR16-467	PR16-468	PR16-469	PR16-470	PR16-471	PR16-472	PR16-473	PR16-474	PR16-475	PR16-476	PR16-477	PR16-478	PR16-479	PR16-480	PR16-481	PR16-482	PR16-483	PR16-484	PR16-485	PR16-486	PR16-487	PR16-488	PR16-489	PR16-490	PR16-491	PR16-492	PR16-493	PR16-494	PR16-495	PR16-496	PR16-497	PR16-498	PR16-499	PR16-500	PR16-501	PR16-502	PR16-503	PR16-504	PR16-505	PR16-506	PR16-507	PR16-508	PR16-509	PR16-510	PR16-511	PR16-512	PR16-513	PR16-514	PR16-515	PR16-516	PR16-517	PR16-518	PR16-519	PR16-520	PR16-521	PR16-522	PR16-523	PR16-524	PR16-525	PR16-526	PR16-527	PR16-528	PR16-529	PR16-530	PR16-531	PR16-532	PR16-533	PR16-534	PR16-535	PR16-536	PR16-537	PR16-538	PR16-539	PR16-540	PR16-541	PR16-542	PR16-543	PR16-544	PR16-545	PR16-546	PR16-547	PR16-548	PR16-549	PR16-550	PR16-551	PR16-552	PR16-553	PR16-554	PR16-555	PR16-556	PR16-557	PR16-558	PR16-559	PR16-560	PR16-561	PR16-562	PR16-563	PR16-564	PR16-565	PR16-566	PR16-567	PR16-568	PR16-569	PR16-570	PR16-571	PR16-572	PR16-573	PR16-574	PR16-575	PR16-576	PR16-577	PR16-578	PR16-579	PR16-580	PR16-581	PR16-582	PR16-583	PR16-584	PR16-585	PR16-586	PR16-587	PR16-588	PR16-589	PR16-590	PR16-591	PR16-592	PR16-593	PR16-594	PR16-595	PR16-596	PR16-597	PR16-598	PR16-599	PR16-600	PR16-601	PR16-602	PR16-603	PR16-604	PR16-605	PR16-606	PR16-607	PR16-608	PR16-609	PR16-610	PR16-611	PR16-612	PR16-613	PR16-614	PR16-615	PR16-616	PR16-617	PR16-618	PR16-619	PR16-620	PR16-621	PR16-622	PR16-623	PR16-624	PR16-625	PR16-626	PR16-627	PR16-628	PR16-629	PR16-630	PR16-631	PR16-632	PR16-633	PR16-634	PR16-635	PR16-636	PR16-637	PR16-638	PR16-639	PR16-640	PR16-641	PR16-642	PR16-643	PR16-644	PR16-645	PR16-646	PR16-647	PR16-648	PR16-649	PR16-650	PR16-651	PR16-652	PR16-653	PR16-654	PR16-655	PR16-656	PR16-657	PR16-658	PR16-659	PR16-660	PR16-661	PR16-662	PR16-663	PR16-664	PR16-665	PR16-666	PR16-667	PR16-668	PR16-669	PR16-670	PR16-671	PR16-672	PR16-673	PR16-674	PR16-675	PR16-676	PR16-677	PR16-678	PR16-679	PR16-680	PR16-681	PR16-682	PR16-683	PR16-684	PR16-685	PR16-686	PR16-687	PR16-688	PR16-689	PR16-690	PR16-691	PR16-692	PR16-693	PR16-694	PR16-695	PR16-696	PR16-697	PR16-698	PR16-699	PR16-700	PR16-701	PR16-702	PR16-703	PR16-704	PR16-705	PR16-706	PR16-707	PR16-708	PR16-709	PR16-710	PR16-711	PR16-712	PR16-713	PR16-714	PR16-715	PR16-716	PR16-717	PR16-718	PR16-719	PR16-720	PR16-721	PR16-722	PR16-723	PR16-724	PR16-725	PR16-726	PR16-727	PR16-728	PR16-729	PR16-730	PR16-731	PR16-732	PR16-733	PR16-734	PR16-735	PR16-736	PR16-737	PR16-738	PR16-739	PR16-740	PR16-741	PR16-742	PR16-743	PR16-744	PR16-745	PR16-746	PR16-747	PR16-748	PR16-749	PR16-750	PR16-751	PR16-752	PR16-753	PR16-754	PR16-755	PR16-756	PR16-757	PR16-758	PR16-759	PR16-760	PR16-761	PR16-762	PR16-763	PR16-764	PR16-765	PR16-766	PR16-767	PR16-768	PR16-769	PR16-770	PR16-771	PR16-772	PR16-773	PR16-774	PR16-775	PR16-776	PR16-777	PR16-778	PR16-779	PR16-780	PR16-781	PR16-782	PR16-783	PR16-784	PR16-785	PR16-786	PR16-787	PR16-788	PR16-789	PR16-790	PR16-791	PR16-792	PR16-793	PR16-794	PR16-795	PR16-796	PR16-797	PR16-798	PR16-799	PR16-800	PR16-801	PR16-802	PR16-803	PR16-804	PR16-805	PR16-806	PR16-807	PR16-808	PR16-809	PR16-810	PR16-811	PR16-812	PR16-813	PR16-814	PR16-815	PR16-816	PR16-817	PR16-818	PR16-819	PR16-820	PR16-821	PR16-822	PR16-823	PR16-824	PR16-825	PR16-826	PR16-827	PR16-828	PR16-829	PR16-830	PR16-831	PR16-832	PR16-833	PR16-834	PR16-835	PR16-836	PR16-837	PR16-838	PR16-839	PR16-840	PR16-841	PR16-842	PR16-843	PR16-844	PR16-845	PR16-846	PR16-847	PR16-848	PR16-849	PR16-850	PR16-851	PR16-852	PR16-853	PR16-854	PR16-855	PR16-856	PR16-857	PR16-858	PR16-859	PR16-860	PR16-861	PR16-862	PR16-863	PR16-864	PR16-865	PR16-866	PR16-867	PR16-868	PR16-869	PR16-870	PR16-871	PR16-872	PR16-873	PR16-874	PR16-875	PR16-876	PR16-877	PR16-878	PR16-879	PR16-880	PR16-881	PR16-882	PR16-883	PR16-884	PR16-885	PR16-886	PR16-887	PR16-888	PR16-889	PR16-890	PR16-891	PR16-892	PR16-893	PR16-894	PR16-895	PR16-896	PR16-897	PR16-898	PR16-899	PR16-900	PR16-901	PR16-902	PR16-903	PR16-904	PR16-905	PR16-906	PR16-907	PR16-908	PR16-909	PR16-910	PR16-911	PR16-912	PR16-913	PR16-914	PR16-915	PR16-916	PR16-917	PR16-918	PR16-919	PR16-920	PR16-921	PR16-922	PR16-923	PR16-924	PR16-925	PR16-926	PR16-927	PR16-928	PR16-929	PR16-930	PR16-931	PR16-932	PR16-933	PR16-934	PR16-935	PR16-936	PR16-937	PR16-938	PR16-939	PR16-940	PR16-941	PR16-942	PR16-943	PR16-944	PR16-945	PR16-946	PR16-947	PR16-948	PR16-949	PR16-950	PR16-951	PR16-952	PR16-953	PR16-954	PR16-955	PR16-956	PR16-957	PR16-958	PR16-959	PR16-960	PR16-961	PR16-962	PR16-963	PR16-964	PR16-965	PR16-966	PR16-967	PR16-968	PR16-969	PR16-970	PR16-971	PR16-972	PR16-973	PR16-974	PR16-975	PR16-976	PR16-977	PR16-978	PR16-979	PR16-980	PR16-981	PR16-982	PR16-983	PR16-984	PR16-985	PR16-986	PR16-987	PR16-988	PR16-989	PR16-990	PR16-991	PR16-992	PR16-993	PR16-994	PR16-995	PR16-996	PR16-997	PR16-998	PR16-999	PR16-1000	PR16-1001	PR16-1002	PR16-1003	PR16-1004	PR16-1005	PR16-1006	PR16-1007	PR16-1008	PR16-1009	PR16-1010	PR16-1011	PR16-1012	PR16-1013	PR16-1014	PR16-1015	PR16-1016	PR16-1017	PR16-1018	PR16-1019	PR16-1020	PR16-1021	PR16-1

* confirm with ECONW why this option is identical as above - "305 S Congress PUD" (Modified Street Grid + Endeavor Build)

Affordable Housing Inputs

Affordable Subsidy Allocations (for reference in model)																						*ECO added new column to allocate costs by Statesman building									
	A6	B3-5		PARCEL ID	D9	F12	G14-15	H16-20	S1	S2	S3	S4	S5	B67	J22-J23	C1	C2	C3	C4	K31-K33	L1	All									
Zero Aff Subsidy	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-									
2016 Plan Doc	\$	-	\$	-	\$	5,460,000	\$	4,050,000	\$	-	\$	4,300,000	\$	-	\$	-	\$	20,440,000	\$	-	\$	15,600,000									
Aff Subsidy Per Unit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-									
2020 Aff Subsidy Option	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-									
For use in model based on 'Rollup' selection	\$	-	\$	-	\$	-	\$	5,460,000	\$	4,050,000	\$	-	\$	4,300,000	\$	-	\$	20,440,000	\$	-	\$	15,600,000									

Assumes \$0 on all sites
Reflects values in 2016 Framework Plan analysis
Calculated from user input
Available for site-by-site user inputs

Affordable Percentage on-site in Framework Plan Appendix (for reference in model)																						
PARCEL ID	A6	B3-5	C6-8	D9	F12	G14-15	H16-20	S1	S2	S3	S4	S5	B67	J22-J23	C1	C2	C3	C4	K31-K33	L1		
Framework Plan %		0%	0%	0%	25%	100%	0%	20%	0%	0%	0%	0%	28%	0%	0%	20%	0%	20%	0%	24%	0%	
2020 site-by-site		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	

Reflects values in 2016 Framework Plan analysis
Available for site-by-site user inputs

NHCD Affordable Housing Costs

Deal data provided by NHCD in Fall 2019

AHL	Contract Date	Project ID	Project Name	Address	Total Units	Total Affordable	percent aff	Longitude	Latitude	Tenure	Field11	Total COA Funding	Subsidy Per Unit	LIHTC	30% MFI	50% MFI	60% MFI	80% MFI	Market-Rat %	Funds Leverage	Construction Ty	Parking Type	Affordable		
117	9/9/2016	3502	Gaston Place	1915 Briarcliff Blvd	27	27	100%	-97.689883	30.313425	Multifamily	Rental	\$	2,249,260	\$	83,305.93	N/A			27		191.15%	5A	Surface		
151	12/1/2017	3533	Housing First Oak Spri	3000 Oak Springs Drive	50	50	100%	-97.70056603	30.273522	Multifamily	Rental	\$	3,888,112	\$	77,762	4%			50		472.97%	1A, 5B (podium)	Integrated podiu		
160	2/29/2016	3541	LaMadrid Apartments	11320 Manchaca Road	95	83	87%	-97.82835765	30.1659	Multifamily	Rental	\$	3,300,000	\$	39,759	9%	9		34	40	12		518.31%	5A/5B	Surface
209	8/1/2018	3590	Ruth R. Schulze House	915 W 22nd Street	34	9	26%	-97.74790896	30.28524	Multifamily	Rental	\$	928,089	\$	103,121	N/A			9		25		5A	Surface (only pr	
272	12/28/2017	3757	Elysium Grand	3300 Oak Creek Drive	85	72	85%	-97.704184	30.426674	Multifamily	Rental	\$	3,320,000	\$	46,111	4%	12	40	20		13		434.71%	5B	Surface
292	5/31/2016	3772	The Rail at MLK	1800 Alexander Avenue	235	58	25%	-97.709385	30.27815	Multifamily	Rental	\$	2,500,000	\$	43,103	N/A	3		55		167		1300%	3A	Free standing ga
337	9/22/2016	5417	Rebekah Baines Johns	21 Waller Street	279	246	88%	-97.733152	30.253439	Multifamily	Rental	\$	6,479,000	\$	26,337	4%	27		153	52	24	468		rehab of existing tower & constr	
380	12/18/2017	3973	Aria Grand	1800 S IH 35	70	60	86%	-97.738699	30.238642	Multifamily	Rental	\$	1,500,000	\$	25,000	9%	6		24	30	10		1023.53%	5A	Tuck under
422	1/11/2018	4487	Waterloo Terrace	12190 N Mopac Expressway	132	132	100%	-97.708737	30.413996	Multifamily	Rental	\$	3,200,000	\$	24,242.42	9%	27		105				681.02%	5B	Surface
164	7/20/2016	3545	Linden - SF	1018 Linden Street	1	1		-97.70504537	30.26568	Single Family	Ownership	\$	158,600	\$	158,600	N/A									
257	4/19/2016	3683	Guadalupe Neighbor	809 E 9th Street	1	1		-97.73283499	30.26807	Single Family	Rental	\$	50,000	\$	50,000	N/A									
289	7/18/2016	3769	2203 Salina Street R	2203 Salina Street	1	1		-97.722755	30.28299	Single Family	Rental	\$	150,095	\$	150,095	N/A									
417	8/3/2017	4442	GNDC Alley Flats	2800 Prado Street	1	1		-97.70835214	30.26229	Single Family	Rental	\$	213,577	\$	213,577	N/A									
417	8/3/2017	4445	GNDC Alley Flats	2808 Gonzales Street	1	1		-97.708853	30.2603	Single Family	Rental	\$	213,577	\$	213,577	N/A									
417	8/3/2017	4443	GNDC Alley Flats	2800 Prado Street	1	1		-97.70835214	30.26229	ADU	Rental	\$	213,577	\$	213,577	N/A									
417	8/3/2017	4446	GNDC Alley Flats	2808 Gonzales Street	1	1		-97.708853	30.2603	ADU	Rental	\$	213,577	\$	213,577	N/A									
417	8/3/2017	4447	GNDC Alley Flats	1902 Willow Street	1	1		-97.724599	30.25636	ADU	Rental	\$	213,577	\$	213,577	N/A									
417	8/3/2017	4444	GNDC Alley Flats	705 Lydia Street	2	2		-97.7285	30.26545	Duplex	Rental	\$	213,577	\$	106,788	N/A									

Cost to NHCD to subsidize an income-restricted unit			
Bldg Type	Subsidy	Application	Notes
Lowrise	\$ 46,074	Shortfall offsite / OTC	Averages all NHCD 100% affordable projects; Includes 1 podium project
Podium	\$ 77,762	OTC	Considers the one affordable podium project subsidized by NHCD
Mid/Highrise	\$ 225,200	Shortfall onsite	Calc based on in-lieu fees to apply to all mixed-income projects

The fees will be included in a fee schedule that will continue to be re-calibrated up to adoption of the LDC revisions to reflect the most up-to-date market conditions. The proposed fees as of September 2019 can be found in the following table.

Proposed Fees in Lieu of Affordable Units under the Affordable Housing Bonus Program

Unit Type	Studio	1-Bedroom	2-Bedroom	3-Bedroom
Fee-in-Lieu	\$135,000	\$180,000	\$335,000	\$440,000

source: https://www.austintexas.gov/sites/default/files/files/LandDevCodeRev/Housing/AHBP_Guide-10-4-19_PUBLIC.pdf
Using proposed citywide fees-in-lieu, which reflect the cost to buy-down units in downtown adjacent areas, to:
1) Calculate NHCD subsidy for affordable units in mid/highrise towers
2) Compute the fees paid for affordable housing in the district's condo developments

Units	Fees in Lieu	Unit mix from assumptions
Studio	135,000	15%
1-bed	180,000	55%
2-bed	335,000	25%
3-bed	444,000	5%
	225,200	100%



MEMORANDUM

TO: Mayor and Council

FROM: Sylvania Holt-Rabb
Acting Director, Economic Development Department *SHR*

DATE: October 21, 2021

SUBJECT: South Central Waterfront Plan Implementation Update

This memo is intended to provide a status update on the implementation of the South Central Waterfront (SCW) Plan.

Background

The City Council adopted the SCW Plan in June 2016 ([Ordinance No. 20160616-074](#)). To realize the physical framework envisioned, the SCW Plan recommends a series of interdependent implementation measures including development of opt-in zoning regulations (such as a Regulating Plan), use of public financing tools, fostering public-private partnerships, use of the One Texas Center building and property, and strategic capital investments in infrastructure.

Lead Department and Implementation Team

The 14-point implementation strategy of the SCW Plan identifies coordination of City departments to effectively implement the SCW Plan as critical to the success of the initiative. The SCW Plan also recommends “the City Manager identify a lead department and staff to implement the SCW Plan, and key City departments should assign individuals to an interdepartmental working group with central oversight role for plan implementation.” The Economic Development Department is now leading the implementation of the SCW Plan. Below are the steps which EDD has taken to date to execute this direction.

EDD is executing a two-pronged approach to lead the implementation of the SCW Plan. First, EDD is establishing the operational and organizational structures to support implementation of the SCW Plan. Second, EDD is coordinating efforts with other key departments and entities critical to the success of SCW Plan implementation.

1. Administrative Actions

- **Dedicated Staff**. The Fiscal Year 2022 adopted budget included the transfer of a Principal Planner position from the Housing and Planning Department (HPD) to EDD effective October 1, 2021. With this approval, EDD commenced its recruitment process to hire this position to lead the SCW Plan implementation.

This position will also serve as staff liaison to the Austin Economic Development Corporation (AEDC) to coordinate efforts as needed. Margaret Shaw, Economic Redevelopment Program Manager at EDD, has coordinated closely with HPD staff to effectively and efficiently transfer knowledge, files, and activities for a seamless transition of the SCW Plan implementation from HPD to EDD.

- **SCW Advisory Board (SCWAB) Oversight.** EDD assumed staff liaison responsibilities for the SCWAB on October 1, 2021 and has, without delay, focused on key matters for Board consideration after EDD and HPD leadership communicated the transition to the Board. With approval from SCWAB leadership, EDD staff liaison organized speakers and presentations at the October 18, 2021 SCWAB meeting to consider an overview of the Regulating Plan, of the SCW affordable housing goal and tools available to meet it and presentations from staff and applicant on the 305 South Congress ("Statesman") Planned Unit Development Application.
- **Interdepartmental Working Group (Implementation Team).** An informal group of City departments has worked on implementation for some time now. Moving forward, EDD has formally convened an interdepartmental team of senior staff with responsibility for SCW Plan implementation, and additional working groups may be formed as needed. Staff from a variety of disciplines in the following departments are -- or will soon be -- actively engaged: HPD, Transportation, Project Connect, Austin Water, Parks and Recreation, Watershed Protection, Development Services, Public Works, Office of Sustainability, Building Services, Financial Services (FSD), and Law. Austin Economic Development Corporation (AEDC) and its consultants are also included.

2. **Activities Requiring Coordination with other Key Departments and Entities.** Achieving the visionary and ambitious goals of SCW Plan is predicated on many factors, which also include the consideration of a Regulating Plan and financing tools (or other mechanisms) to implement the SCW Plan. EDD relies on partners at HPD, FSD, and AEDC to meet these goals.

- **Regulating Plan.** HPD will continue to lead in the development and, upon Council adoption, in the implementation of the Regulating Plan. HPD has staff expertise and experience in forming regulating plans with consideration to equity and in coordination with Project Connect.
- **One Texas Center Redevelopment.** FSD will continue its role as lead department for the redevelopment of One Texas Center (OTC). FSD staff has provided a project update to the City Council Audit and Finance Committee on September 22, 2021. EDD will coordinate with FSD on the redevelopment efforts of OTC with respect to the SCW Plan.

- **Public Financial Resources**. The SCW Plan specifically calls out the role of public financing tools, including potentially tax increment financing (TIF). FSD will lead the City’s effort, supported by EDD, to analyze these financing tools and other applicable public financing tools in accordance with adopted City Financial Policies.
- **City Council Adopted TIF Policy**. It is important to note previous staff recommendations, which were provided at Council’s recommendation, culminated in two key changes to the City’s adopted TIF Policy. And, the TIF Policy changes were recognized in a [January 2020 Audit Report](#) from the Office of the City Auditor as follows, “The City recently adopted new, more specific policies that could enhance the benefits the City realizes from the use of tax increment financing.” As background, Council [Resolution No. 20180301-023](#) directed staff to provide a variety of recommendations to Council via a memo dated [March 29, 2019](#) and to the Council Audit and Finance Committee via staff briefing on [June 25, 2019](#). The Audit and Finance Committee unanimously supported advancing the recommendations to the full Council. The TIF Policy changes were presented to Council during the [August 20, 2019](#) work session for the Proposed Fiscal Year 2019-20 Budget. The TIF Policy changes were adopted as part of the Fiscal Year 2019-20 Budget Financial Policies and continued to be adopted as part of the Fiscal Year 2021-22 Budget ([see page 576](#)). In particular, the adopted TIF Policy requires the following:
 - Prior to the creation of a TIF zone, the City will conduct a rigorous “but-for” analysis demonstrating that development or redevelopment within the zone would not occur solely through private investment in the reasonably foreseeable future and that improvements in the zone will significantly enhance the value of all taxable real property in the zone above that which could reasonably be expected to occur without the investment of public funds.
 - Any housing development that is part of a TIF project plan must provide for at least 20% of the units to be affordable to households earning at or below 60% of median family income for rental housing and 80% of the median family income for ownership housing for at least the duration of the TIF project plan.
- **AEDC Roles and Responsibilities**. On June 10, 2021, Council approved the negotiation and execution of the interlocal agreement between the City and the AEDC (ILA) which includes implementation of the SCW Plan. This ILA was executed August 25, 2021 and EDD staff are working closely with AEDC on the implementation of the SCW Plan in accordance with the ILA.

A briefing on a prospective SCW tax increment reinvestment zone is currently anticipated by staff at the November 16th City Council work session. The briefing will be led by the City's Finance Department and will include a review of the TIF Policy requirements outlined above, an updated market review of the SCW Plan by Capital Market Research, a TIF financial analysis, and an overview of other financing mechanisms available which are also under review.

Should you have any questions, please contact Margaret Shaw, Economic Redevelopment Program Manager, at margaret.shaw@austintexas.gov.

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