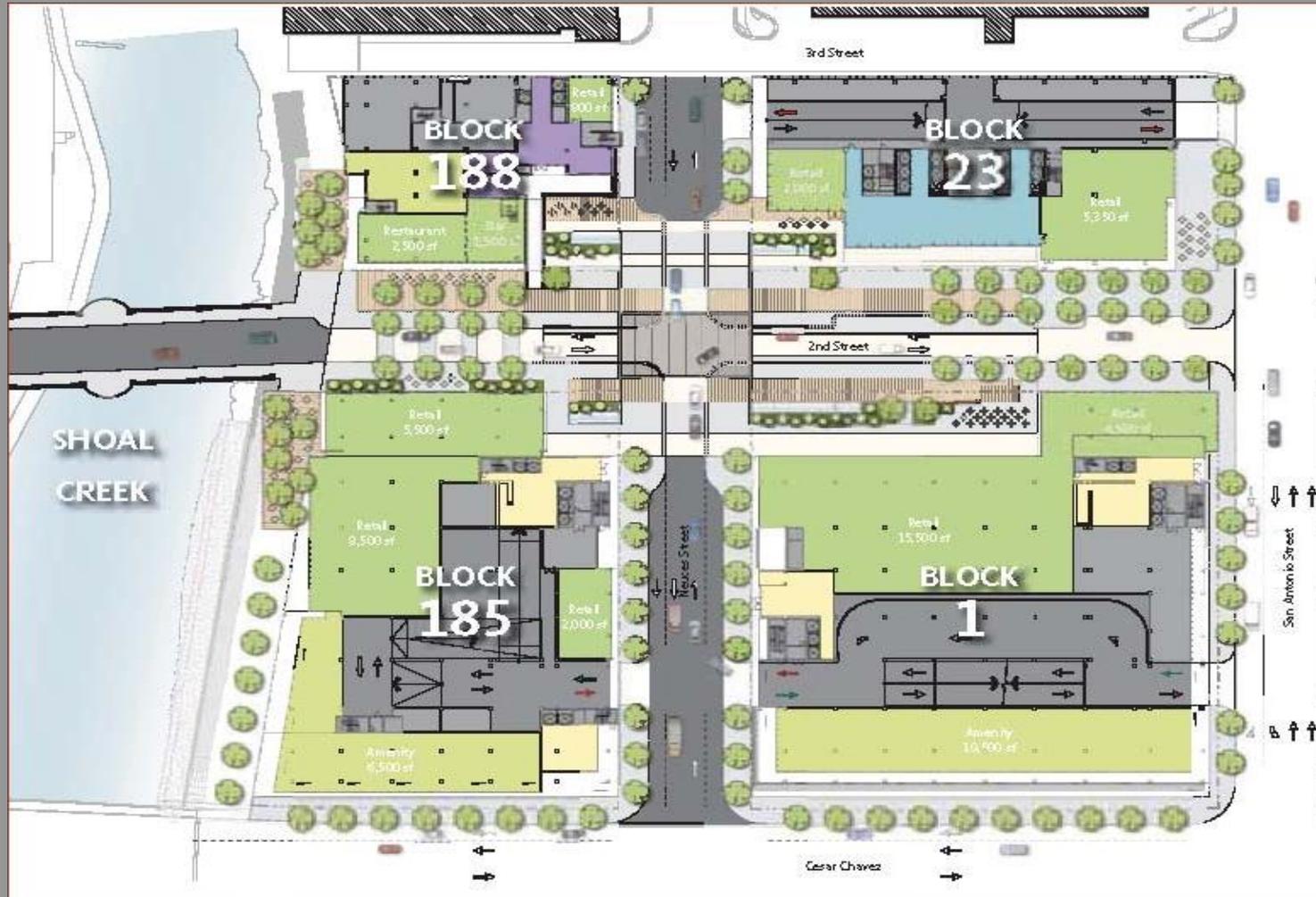




Green Water Treatment Plant (GWTP) Terms and Conditions Briefing

GWTP Site



GWTP General Development Parameters

- Direct phased sales to TC Austin Development (no City investment)
- Sales price total \$42.4MM
 - Exceeds RFP minimum
 - Proceeds previously allocated by Council to decommissioning GWTP, AE south substation reconfiguration, public infrastructure and public amenities in district
- Projected development cost - \$500MM
- Developer funded underground parking garages



GWTP General Development Parameters

- 1.75MM square feet
 - Anticipated use distribution:
 - 826 apartments
 - 200 hotel rooms
 - 82K sq ft retail (>50K on 2nd street)
 - 456K sq ft office
 - Anticipated uses by block:
 - 1 – Residential/Retail
 - 23 – Office/Retail
 - 185 – Residential/Retail
 - 188 – Hospitality/Retail
- City has site plan, exterior elevation and landscape plan approval similar to Block 21



GWTP Community Benefits

- Affordable housing (apartments)
 - 10% of apartments (82) affordable below 80% MFI (RFP requirement)
 - 5 additional apartments affordable below 30% MFI
 - 7 year affordability covenant (City option to purchase future extensions)
 - Affordable units spread evenly throughout residential phases
- M/WBE participation goals

	Professional Services	Construction
African-American-owned	2.9%	2.7%
Hispanic-owned	9.0%	9.7%
Asian-American/Native American-owned	4.9%	2.3%
Women-owned Business	15.8%	13.8%

- \$250K contribution towards Shoal Creek improvements
- \$375K contribution to AIPP for onsite art
- \$150K contribution to support onsite music programs



GWTP Community Benefits Continued

- Provide a 2K sq ft storefront for public safety space free of charge
- Provide a 5K sq ft space for use by a nonprofit at 50% discount
- 35% of retail space rented to local businesses
- Pay prevailing wage (enacted after RFP/selection of developer)
- AE Greenbuilding Two Star construction
- LEED Silver - apartment buildings
- LEED Gold - office, hotel and other buildings
- Four car share parking spaces
- Minimum of 10 automobile plug in stations
- Bicycle storage facilities



GWTP Development Benefits

- Projected taxes over 30 years
 - Property - \$112MM (\$67MM to general/debt service funds and \$45MM to AHTF)
 - Sales - \$9.6MM
- Projected onsite employment – 1,861
- Projected onsite residents – 1,652
- Projected development fees to City - \$4.95MM
- Utilize AE Chilled Water to extent feasible
- Developer will complete Nueces and 2nd Street grids (City reimbursed)
- Retail use restrictions consistent with 2nd Street District and Seaholm
- 250 of 2,700 parking spaces for public use of onsite retail, special events, Seaholm and City Library overflow
- Petition to join Downtown PID

GWTP Development Terms

- Council previously removed FAR zoning limits to maximize density of last remaining downtown properties
- Existing City ordinances “locked-in” for shell construction, other than safety, signage and federal or state mandated changes
- Heritage Tree Ordinance (enacted after RFP/selection of developer)
 - 7 Heritage Trees and 1 Protected Tree on site
 - 1 Heritage tree relocated
 - 1 removed in connection with environmental remediation
 - 6 removed in connection with development
 - Removed trees mitigated at 300% of caliper inches or pay mitigation payment (per Heritage Tree Ordinance)
- Limited fee waiver for use of underground rights of way for parking garage to facilitate increased density
- Once commenced, work stoppage penalties of \$1K/day in excess of 30 days



GWTP Sale Timing

- Direct four phase sale
 - Following City environmental cleanup on Blocks 188 and 23, first sale within 6 months
 - Second parcel sale within next 21 months
 - Third parcel sale within next 18 months
 - Final parcel sale within next 15 months
- Possible extensions available for sales 2-4:
 - 3 extensions of 9 months each due to instability of residential, hotel and office markets
 - 1 extension of 12 months due to severely restricted financing availability
 - 4 extensions of 3 months each at developer's election with a \$125K deposit



Next Steps

- Request for Council Action – April 5