

**Resolution Recommending City Council Move Forward with South Central Waterfront Plan
Public Improvement District Study**

WHEREAS, the South Central Waterfront Vision Framework (SCW Plan) was adopted by City Council in July 2016, and

WHEREAS, the SCW Plan includes a physical framework for guiding the redevelopment of the South Central Waterfront to achieve the SCW Vision and community benefits of a great public realm of expanded open spaces, trails, green streets, plazas and other public places, as well as targeting that the future buildout of the district will include 20% of new dwellings units to be affordable, and

WHEREAS, the SCW Plan includes a financial framework that would generate \$100 M to realize the SCW public realm Vision plus \$65 M gap financing to fund the affordable housing goal; and

WHEREAS, the SCW Plan identifies implementation action items necessary to achieve the SCW Vision and community benefits, including creation and adoption of financial tools for value capture and to leverage private capital based on a modeled bonus densification of redevelopment; and

WHEREAS, the CodeNEXT process is currently developing the zoning and regulatory standards which are recommended in the SCW Plan in order to realize the SCW Vision's buildout; and

WHEREAS, the SCW Plan identifies that establishing a Public Improvement District (PID) is one of the two most critical financial tools recommended to fund and achieve the SCW Vision and community benefits; and

WHEREAS, redevelopment sites which chose to seek the bonus entitlements as modeled under the SCW Plan would be required to contribute master plan fees into the SCW PID which would then be used to help fund the SCW Vision and community benefits; and

WHEREAS, the SCW Plan modeled that at buildout, \$63 M in PID fees could be collected to help fund the capital improvements for the public realm and affordable housing; and

WHEREAS, the first major redevelopment project has already been initiated by the filling of applications with the City of Austin, and

WHEREAS, the South Central Waterfront Advisory Board (SCWAB) was established, as recommended in the SCW Plan, in order to advise the City Council on implementation of the SCW Plan recommendations, and

WHEREAS, the SCWAB members have held meetings to discuss the recommendations set for in SCW Plan, and

WHEREAS, the SCWAB has identified that the PID Evaluation and Study which is recommended in the SCW Plan is a critical and time-sensitive implementation item;

NOW THEREFORE BE IT RESOLVED that the SCWAB requests that the City Council directs the City Manager to assign staff and identify funding, as necessary, to Initiate the Public Improvement District Evaluation and Studyⁱ; and that City Council includes instructions that this study is to be completed within a six month timeline and returned to Council for consideration and potential adoption.

Passed on _____, 2017
Brooke Bailey, SCWAB Chair

ⁱ Page 111 of the SCW Plan