

**Resolution on 425 W Riverside PUD  
SCWAB PUD Working Group**

WHEREAS, the South Central Waterfront Vision Framework Plan (SCW Plan) has been adopted by the City Council as an amendment to Imagine Austin; and

WHEREAS, the SCW Plan established a conceptual framework for allowing site-specific entitlement enhancements in exchange for on-site-and-districtwide community benefit contributions; and

WHEREAS, the SCW Plan forecasts that this conceptual framework could achieve the SCW Vision of creating a districtwide network of connected green streets, parks, trails, and public spaces (approximately 20 new acres), as well as 20% new affordable housing (approximately 530 units); and

WHEREAS, the SCW Plan recommends a series of implementation steps that include development and adoption of regulations and financial tools which will provide pathways to achieve the SCW Plan Vision; and

WHEREAS, the implementation steps listed above have not yet been adopted by the City of Austin, and

WHEREAS, the 425 W. Riverside Planned Unit Development (PUD) is the first major redevelopment project within the SCW district, has already been initiated and is currently seeking recommendations from the various City Commissions prior to seeking approval from City Council, and

WHEREAS, the applicant (Stream Realty) intends to use the SCW Plan as the basis of this PUD proposal in order to both pursue the additional building height entitlements that is projected for this site, as well as to provide the community benefits contributions that are intended; and

WHEREAS, generally throughout the district, the SCW Plan envisions raising the criteria for onsite water quality treatment and higher environmental and landscaping standards for all projects, and

WHEREAS, specific to this site, the SCW Plan envisions that this development would contribute \$3.1 M to a SCW district fund (SCW Public Improvement District) which would restrict monies for use in the SCW district for mobility and green infrastructure improvements (including bike lanes, rain gardens, open space, greening of existing arterials, building new green streets, etc), as well as for gap financing for future affordable housing in the district; and

WHEREAS, the PUD proposes to provide higher onsite standards for water quality treatment, and environmental and landscape standards, in line with the SCW Plan Vision, and

WHEREAS, the PUD proposes to provide a higher parking ratio than required to address neighborhood concerns; and

WHEREAS, the PUD proposes to provide \$3.1 M for community benefits, either by building those district improvements directly (which provides an in-kind contribution) or by providing a balance payment into a fund that is restricted for use for the district, as intended in the SCW Plan's proposed SCW Public Improvement District; and

WHEREAS, the South Central Waterfront Advisory Board (SCWAB) was established by the City Council, as recommended in the SCW Plan, in order to provide the City Council with recommendations on

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development projects within the SCW district and to provide the City Council with recommendations for implementing the SCW Plan;

NOW THEREFORE BE IT RESOLVED, that the SCWAB PUD Working Group recommends that the SCWAB passes a motion recommending approval of the 425 W. Riverside PUD to the Planning Commission and the City Council with the following conditions:

1. The \$3.1 M contribution is secured, either in-kind or in payment.
  - a. Any in-kind contribution must advance the physical framework vision of the SCW Plan (i.e., build mobility or green infrastructure within the district) and those in-kind contributions are appropriately valued by staff review.
  - b. Any payment contributions (balance due from \$3.1 M after deducting in-kind contributions) must be deposited in a fund that is restricted in use for the SCW District until the SCW Public Improvement District can be established.
  - c. The proposed, estimated \$1.4 M contribution for affordable housing (the final number will be based on final bonus square footage @ site plan submittal @ \$6/SF) must be restricted for use in the SCW district, as required by the SCW Plan.
2. The City Council directs the City Manager to provide recommendations and a proposal for enacting the SCW Public Improvement District (SCW-PID) as part of the Downtown Austin Alliance PID within 60 days.
3. The City Council directs the City Manager to commence necessary studies and prepare a draft ordinance to create the SCW Tax Increment Finance District (SCW-TIF) within 180 days.
4. Power lines on the boundary of the site will be buried by developer;
5. Incorporate the recommendations of the Environmental Commission as the project moves through the Site Development Permit Process.

Passed:     January 30, 2018  
               3 yea (Schissler, Guerrero, Casias)  
               1 abstain (Smith)