

JOINT INCLUSION COMMITTEE

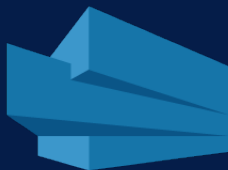
City of Austin

Kimberly Olivares, Deputy CFO
Financial Services Department

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Economic Development Department

Colony Park Sustainable Community

June 16, 2022



**Economic
Development**
CITY OF AUSTIN

COLONY PARK OVERVIEW



COLONY PARK SUSTAINABLE COMMUNITY

Project Overview

- ❑ 208 acres of City-owned land in northeast Austin/Travis County
- ❑ Council approved Master Plan/PUD in 2014 for mixed-use & mixed-income residential and commercial development
- ❑ 10+ years of strong community stakeholder partnership for equitable development and improved services
- ❑ City selected Catellus as our Master Development partner, executed Exclusive Negotiating Agreement, currently in planning and negotiations phase
- ❑ City staff currently analyzing public finance options to prepare recommendations to City Manager, Mayor and Council

COLONY PARK SITE AND HISTORY:

View from Colony Park Site towards Downtown Austin



- ✓ **1973:** Annexed by the City of Austin
- ✓ **2001:** Austin City Council purchased 258 acres with goal of providing affordable housing
 - ✓ 50 acres dedicated to existing adjacent parkland to create the 93-acre Colony Park District Park; 208 acres remain undeveloped
- ✓ **2004-2007:** Turner-Roberts Recreation Center & Volma Overton Elementary School built on 93-acre park
- ✓ **2012-2013:** Turner-Roberts Recreation Center Multi-Purpose Building built while the original gym was closed for structural repairs.
- ✓ **2012-2014:** Master Planning by Neighborhood Housing & Community Development
- ✓ **2015-2017:** Transitioned to Economic Development Department
- ✓ **2018-2020:** Colony Park District Park design and construction; opened March 2020

PLANNING & ENGAGEMENT PROCESS

- ✓ **2012:** U.S. Department of Housing & Urban Development (HUD) awards \$3 million Sustainable Communities Challenge grant to the City of Austin
- ✓ **2012-2014:** Colony Park Team conducts robust community outreach & engagement in & around the Colony Park Neighborhood
- ✓ **2013-2014:** Master Plan visioning & development through capacity building
- ✓ **2014:** City Council adopts the Colony Park Master Plan & Design Guidelines, Planned Unit Development (PUD) Zoning District, & Amendments to Imagine Austin Plan
- ✓ **2017-2020:** Following community engagement, City issues Request for Qualifications/Proposal
- ✓ **2020:** May 2020 - City signs Exclusive Negotiating Agreement with Catellus and begins planning & development negotiations with Catellus



Robust community engagement throughout project.



Core Team, Consultants, & City Staff celebrate selection of Colony Park Master Developer.

COLONY PARK EXISTING DEMOGRAPHICS



COLONY PARK AREA DEMOGRAPHICS (78724)

Age

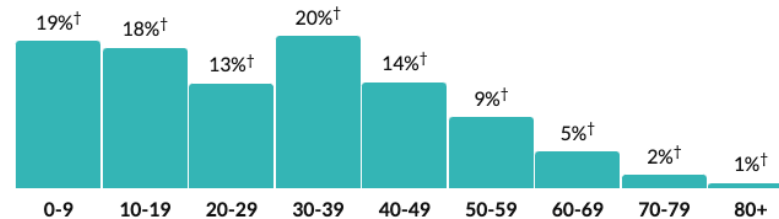
29.8

Median age

about 90 percent of the figure in the Austin-Round Rock-Georgetown, TX Metro Area: 34.7

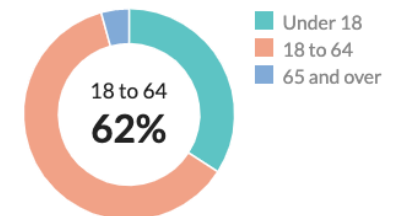
about 90 percent of the figure in Texas: 34.6

Population by age range



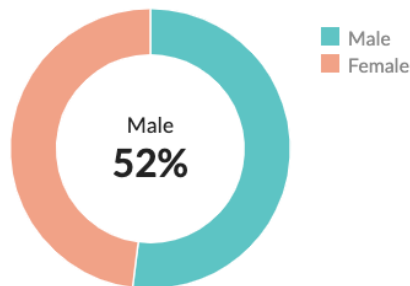
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Population by age category



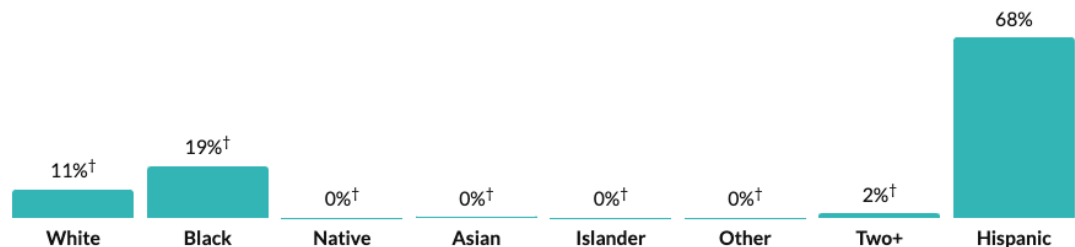
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Sex



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Race & Ethnicity



* Hispanic includes respondents of any race. Other categories are non-Hispanic.

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COLONY PARK AREA DEMOGRAPHICS (78724)

Income

\$18,462

Per capita income

about half the amount in the Austin-Round Rock-Georgetown, TX Metro Area: \$39,827

about three-fifths of the amount in Texas: \$31,277

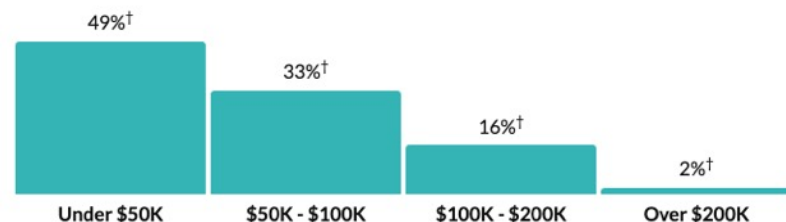
\$50,625

Median household income

about two-thirds of the amount in the Austin-Round Rock-Georgetown, TX Metro Area: \$76,844

about 80 percent of the amount in Texas: \$61,874

Household income



[Show data / Embed](#)

Poverty

23.4%

Persons below poverty line

more than double the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 10.8%

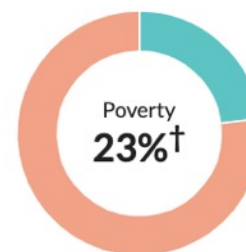
about 1.5 times the rate in Texas: 14.7%

Children (Under 18)



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Seniors (65 and over)



[Show data / Embed](#)

COLONY PARK AREA DEMOGRAPHICS (78724)

Educational attainment

65.2%

High school grad or higher

about three-quarters of the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 89.9%

about 80 percent of the rate in Texas: 83.7%

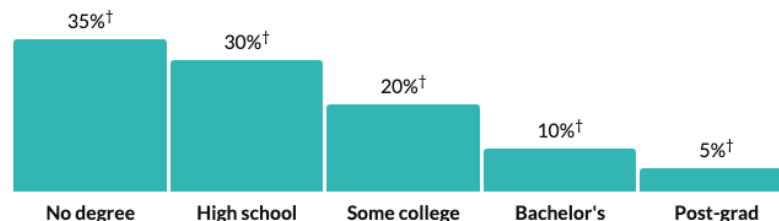
15.3%

Bachelor's degree or higher

about one-third of the rate in the Austin-Round Rock-Georgetown, TX Metro Area: 44.8%

about half the rate in Texas: 29.9%

Population by highest level of education



* Universe: Population 25 years and over

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Transportation to work

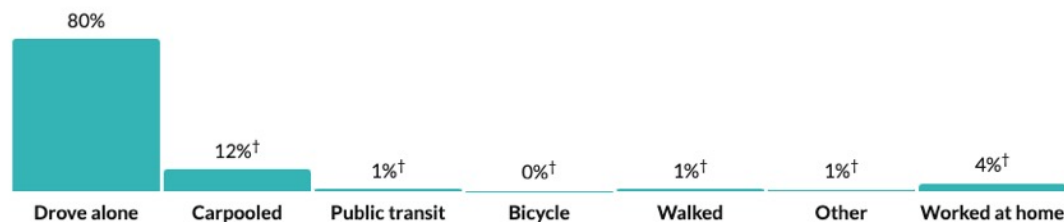
28.6 minutes

Mean travel time to work

a little higher than the figure in the Austin-Round Rock-Georgetown, TX Metro Area: 27.2

about 10 percent higher than the figure in Texas: 26.6

Means of transportation to work



* Universe: Workers 16 years and over

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COLONY PARK AREA DEMOGRAPHICS (78724)

Households

6,776

Number of households

the Austin-Round Rock-Georgetown, TX Metro Area: 764,989

Texas: 9,691,647

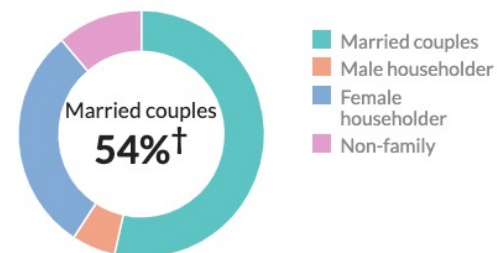
3.6

Persons per household

about 1.3 times the figure in the Austin-Round Rock-Georgetown, TX Metro Area: 2.7

about 25 percent higher than the figure in Texas: 2.9

Population by household type



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Value

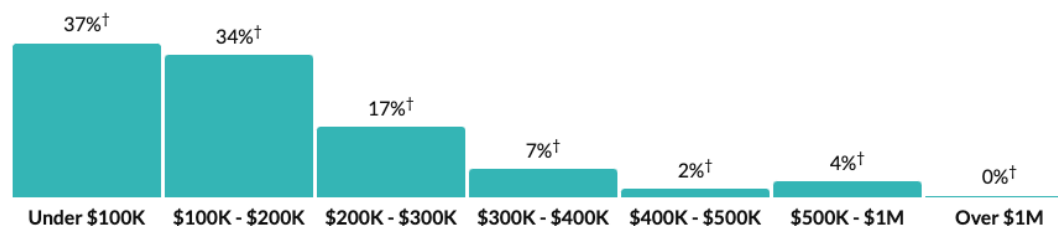
\$147,400

Median value of owner-occupied housing units

about half the amount in the Austin-Round Rock-Georgetown, TX Metro Area: \$281,500

about 80 percent of the amount in Texas: \$172,500

Value of owner-occupied housing units



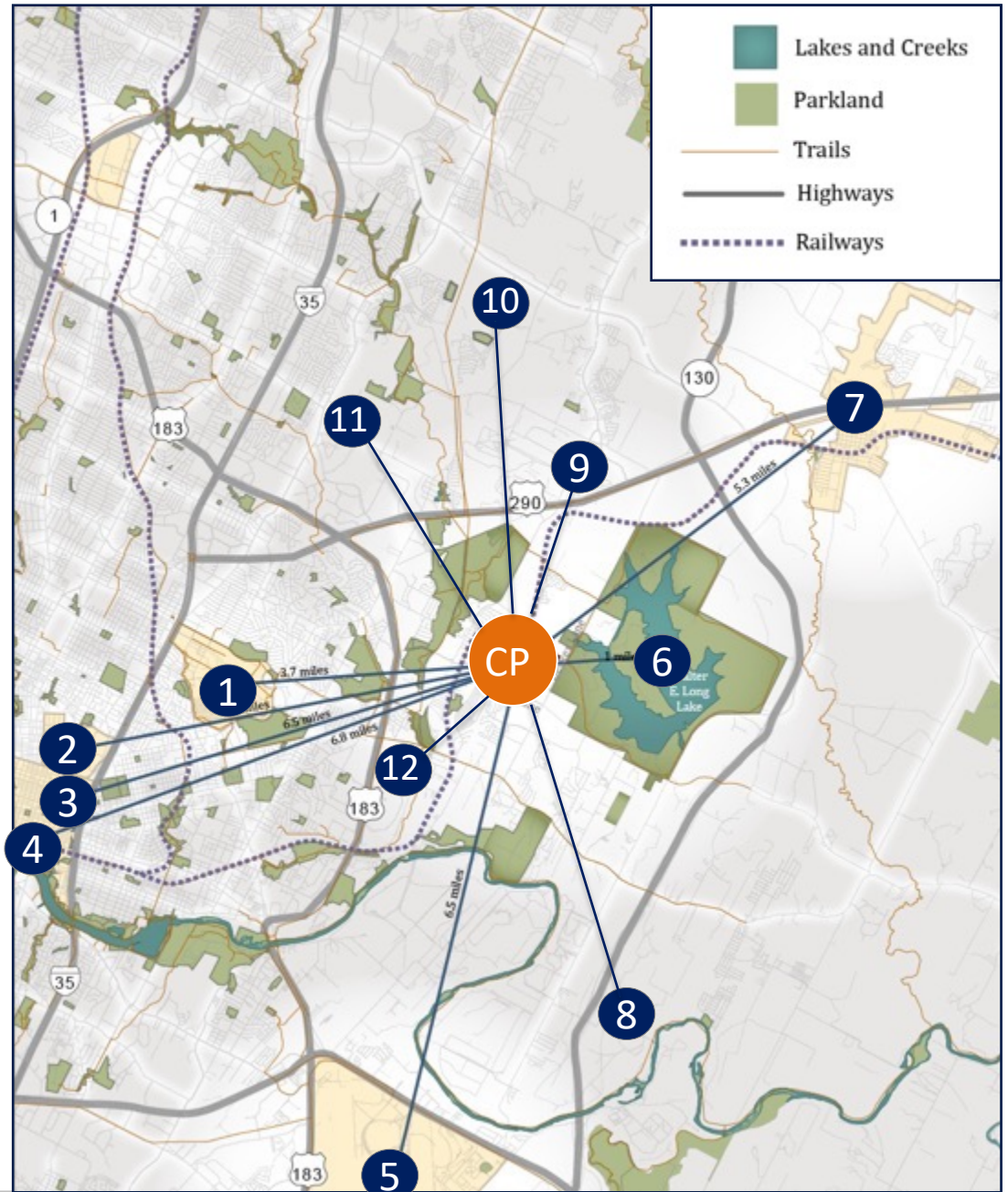
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COLONY PARK EXISTING DEVELOPMENT CONTEXT



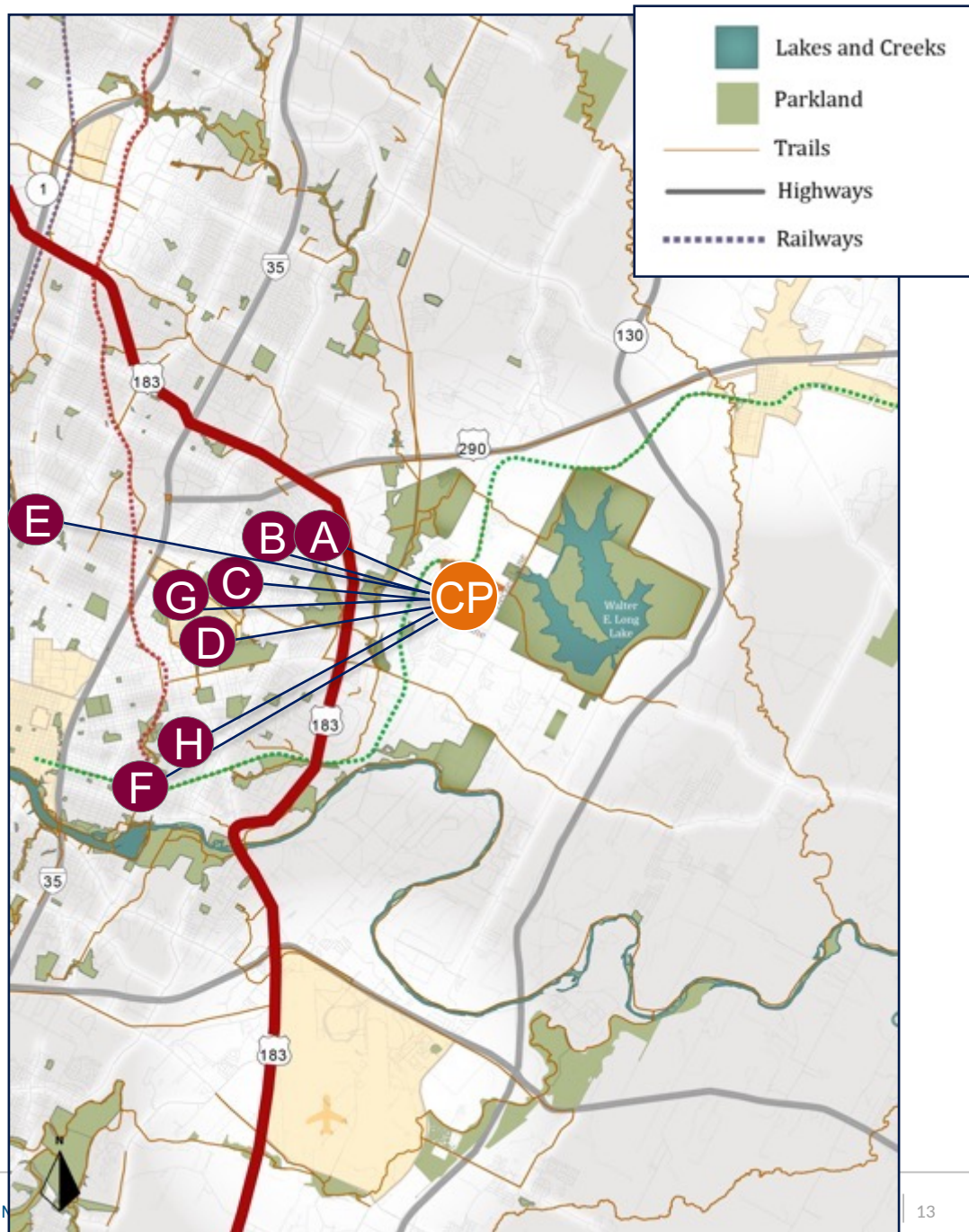
REGIONAL CONTEXT

- 1 Mueller (3.7 miles)
- 2 University of Texas (6 miles)
- 3 State Capital Complex (6.5 miles)
- 4 Downtown (6.8 miles)
- 5 AUS Airport (6.5 miles)
- 6 Walter E. Long Park (1 mile)
- 7 Manor (5.3 miles)
- 8 Tesla Gigafactory (5 miles)
- 9 Applied Materials (3 miles)
- 10 Samsung (5 miles)
- 11 Clinical Pathology Labs (4 miles)
- 12 BAE Systems (3 miles)



RESOURCE GAPS

- A** University Hills Branch Library
Car = 5 min, Walk = 39 min, Bus = 15 min
- B** Grocer at Springdale & 183
Car = 6 min, Walk = 44 min, Bus = 18 min
- C** Grocer at Mueller
Car = 12 min, Walk = 75 min, Bus = 42 min
- D** Urgent Care
Car = 10 min, Walk = 90 min, Bus = 31 min
- E** St. David's Medical Center
Car = 15 min, Bus = 54 min
- F** Rosewood Zaragosa Health Center
Car = 16 min, Bus = 90 min
- G** Nearest Bank
Car = 12 min, Walk = 75 min, Bus = 42 min
- H** Nearest Pharmacy
Car = 16 min, Bus = 60 min



COLONY PARK COMMUNITY IDENTIFIED VISION



COLONY PARK: EIGHT PILLARS OF NEED



Food Access

Find opportunities for full-service and small-scale grocers.



Economic Vitality

Create new construction jobs, full time employment and services.



Healthcare Services

Create an inviting Central Health campus and opportunities for health service retailers.



Education

Connect with schools while looking for opportunities to bring new student/adult education services.



Mobility, connectivity and safety

Create new roads, paths, bike lanes and improve existing connections to nearby neighborhoods.



Affordable workforce housing

Create a robust program for the planned 20% workforce housing that serves the existing community.



Open spaces and activate parks

Thoughtfully plan and connect new improved parks and existing open space.



City & County Resources

Create new partnerships to bring services to existing and future residents and businesses.

COLONY PARK REGIONAL DEVELOPMENT IMPACT



COLONY PARK SUSTAINABLE COMMUNITY



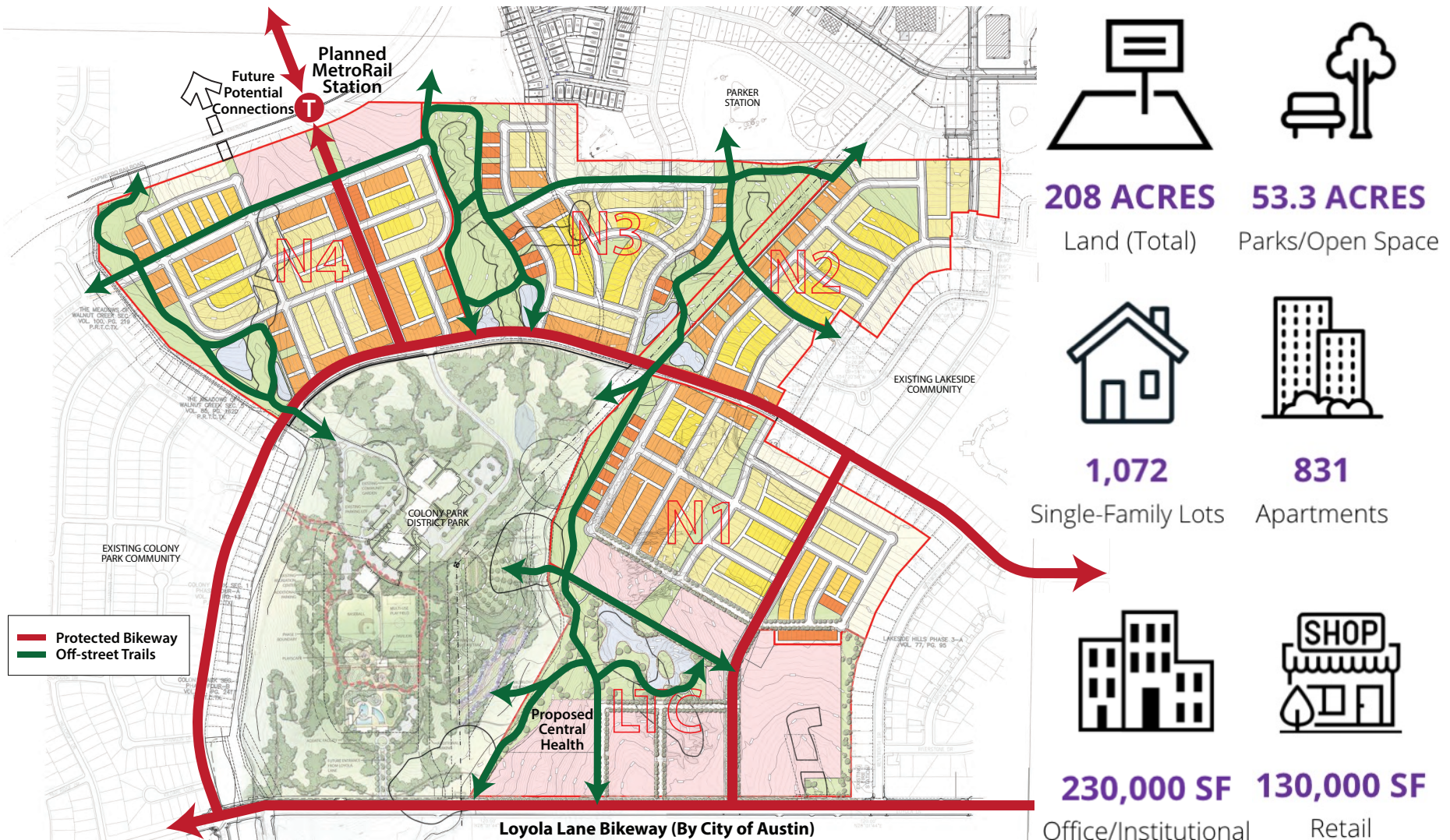
COLONY PARK SUSTAINABLE COMMUNITY



COLONY PARK PHASED DEVELOPMENT STRATEGY



PROPOSED COLONY PARK SUSTAINABLE COMMUNITY



PROPOSED COLONY PARK SUSTAINABLE COMMUNITY



PROPOSED COLONY PARK SUSTAINABLE COMMUNITY



COLONY PARK PROJECT FINANCING TOOLS



PROPOSED PUBLIC FINANCE INVESTMENT

Project Valuation

<u>Current Raw Land Value</u>	<u>~\$ 55 M</u>
<u>Future Value of Completed Project</u>	<u>~\$ 750 M</u>

Project Investment

<u>Estimated Infrastructure Investment Required</u>	<u>~\$ 236 M</u>
<u>Less Estimated Land Sale Revenue</u>	<u>~\$ 121 M</u>
<u>Less Estimated Additional Land Sale Revenue w/ PUD Amendment</u>	<u>~\$ 25 M</u>
Public Finance Investment Required	~\$ 90 M

PUBLIC FINANCING TOOLS OPTIONS

TOOL	DEFINITION	ENTITY
Tax Increment Financing/Tax Increment Reinvestment Zone (TIF/TIRZ)	(TIF) - Public finance tool to fund public infrastructure investments to catalyze new development by leveraging future tax revenue to pay for upfront infrastructure investments. (TIRZ) - Geographic zone of real property providing incremental property tax revenue to fund the infrastructure investments.	City of Austin
Public Improvement District (PID)	Development tool for a defined geographic area that finances the costs of infrastructure improvements or maintenance to future property owners according to the benefits received.	City of Austin Catellus
Capital Improvement Project (CIP)	Major investment in or improvement to City facilities or infrastructure including streets, water & wastewater lines, stormwater protection, parks, provision of power, etc.	City of Austin
Federal Grant Funding	Federal government funding for local projects to provide public services and stimulate the economy.	Federal Government
Fee Reduction or Waivers	A full or partial waiver of cost of City development fees for S.M.A.R.T. Housing eligible projects.	City of Austin

ESTIMATED ECONOMIC & COMMUNITY BENEFITS

EQUITABLE HOUSING

Market Rate Housing	1,520
Affordable Workforce Housing	380

JOBS

Construction Jobs	2,900
Permanent Jobs	1,200

ENVIRONMENT

Parks, Open Space, Trails	53 acres
Green Building Standards	100%

City Tax Revenue

Annual Property Taxes	\$3.5M
Annual Sales Taxes	\$.5M

COMMUNITY BENEFITS AND PUBLIC INFRASTRUCTURE INVESTMENT JUSTIFICATION



COLONY PARK SUSTAINABLE COMMUNITY

Equity Justification for Infrastructure Investment

- ❑ Alignment with Imagine Austin, and Austin's Strategic Direction 2023 plans to create complete communities
- ❑ Alignment with Travis County's Comprehensive Economic Development Strategy
- ❑ Development plan created with diverse neighborhood representatives for over a decade
- ❑ Area was annexed by city in 1973 and still lacks services typical in other Austin neighborhoods
- ❑ Opportunity to deliver banking, grocery & personal services, & to amplify investment in Eastern Crescent
- ❑ Development plan will provide housing and jobs in the northeast portion of Austin and Travis County
- ❑ Project provides 20% long-term affordable housing units in an area facing displacement concerns

COLONY PARK SUSTAINABLE COMMUNITY

Economic Justification for Infrastructure Investment

- ❑ Project estimated to add \$750M+ to the tax base
- ❑ Mixed-use plan will create additional sales tax revenue
- ❑ Equitable Transit Oriented Development aligns with Capital Metro Green Line Rail and Purple Line Rapid Bus
- ❑ Higher density development plan delivers 1900+/- new housing units to the tax base

Environmental Justification Infrastructure Investment

- ❑ Master Plan was developed under sustainable communities' challenge grant (HUD/DOT/EPA)
- ❑ Promotes sustainable, compact, walkable/bikeable community development, safe routes to schools
- ❑ Embraces connectivity to encourage Rail and Rapid Bus transit ridership, reducing vehicle miles traveled
- ❑ PUD and green building standards will ensure superior environmental sustainability

THANK YOU!

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