

South Central Waterfront Overview

Presentation for the
Community Development Commission
Austin – Texas
September 13, 2022

Agenda

- What is the SCW Advisory Board
- What is the South Central Waterfront (SCW)
- Implementation Items (How do we do this?)
- Where we are now

What is the South Central Waterfront Advisory Board?

The South Central Waterfront Advisory Board is established to provide continuity and communication among stakeholders and advocates as the South Central Waterfront Plan moves toward implementation and to provide recommendations to the city council regarding plan implementation.

What we do:

- **Serve as an advisory body to the city council and city manager regarding policies and projects in the South Central Waterfront district**
- **Serve as stewards for the South Central Waterfront Vision Framework Plan**
- Maintain liaison relationships with city staff and other boards and commissions; and
- Perform additional functions as required by the city council

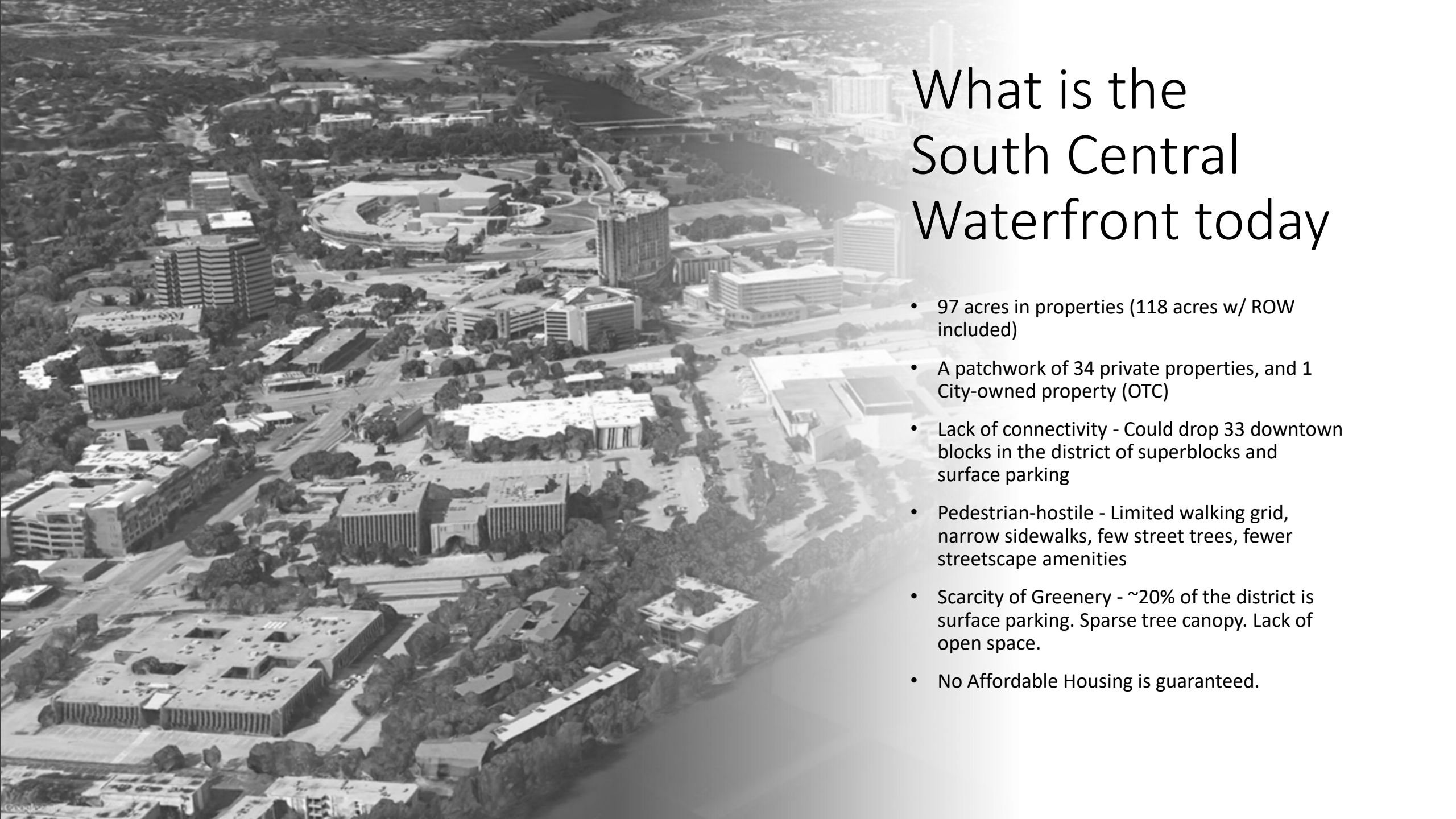
What is the South Central Waterfront Advisory Board?

Board Makeup

The board shall have 9 members appointed by the city council. Membership shall include:

- Design Commission
- Environmental Commission
- Parks and Recreation Board
- Planning Commission
- Community Development Commission (with expertise in affordable housing)
- South River City Citizens Neighborhood Association
- Bouldin Creek Neighborhood Association
- A member jointly by the Mayor and the council member whose district includes the South Central Waterfront
- Trail Foundation

***Neighborhood Housing and Community Development Department, Transportation Department, Financial Services Department, Real Estate Services, Downtown Austin Alliance serve as an ex- officio member of the board.



What is the South Central Waterfront today

- 97 acres in properties (118 acres w/ ROW included)
- A patchwork of 34 private properties, and 1 City-owned property (OTC)
- Lack of connectivity - Could drop 33 downtown blocks in the district of superblocks and surface parking
- Pedestrian-hostile - Limited walking grid, narrow sidewalks, few street trees, fewer streetscape amenities
- Scarcity of Greenery - ~20% of the district is surface parking. Sparse tree canopy. Lack of open space.
- No Affordable Housing is guaranteed.

What is the South Central Waterfront Vision?

- A model for how a district-wide green infrastructure system paired with quality urban design and an interconnected network of public spaces, streets, lakeside trails and parks can provide a framework for redevelopment.
- A district approach can help coordinate public and private investments to leverage maximum impact and provide for district-wide value capture to fund affordable housing and other community benefits.



South Central Waterfront Illustrative Vision Plan

What is the South Central Waterfront Vision?

- **GREEN:** Retrofitting 17 new acres of connected parks, trails, plazas and open spaces across a patchwork of properties
- **CONNECTED:** Insert .6 miles of new streets, add over 2 miles of refurbished and new sidewalks, and include transit options, to create a walkable and transit-friendly district
- **AFFORDABLE:** Incentive and support for affordable housing to ultimately equal 20% of the district's new residential units



South Central Waterfront Illustrative Vision Plan

How do we
do this?

FRAMEWORK > Three Legged Stool



Physical Framework

**Green Streets,
Pedestrian Connections
& Open Space** for a great
public realm



Financial Framework

District-wide **Value
Capture, Strategic
Capital Investments and
Bonus Entitlements** to
fund public realm and
affordable housing.

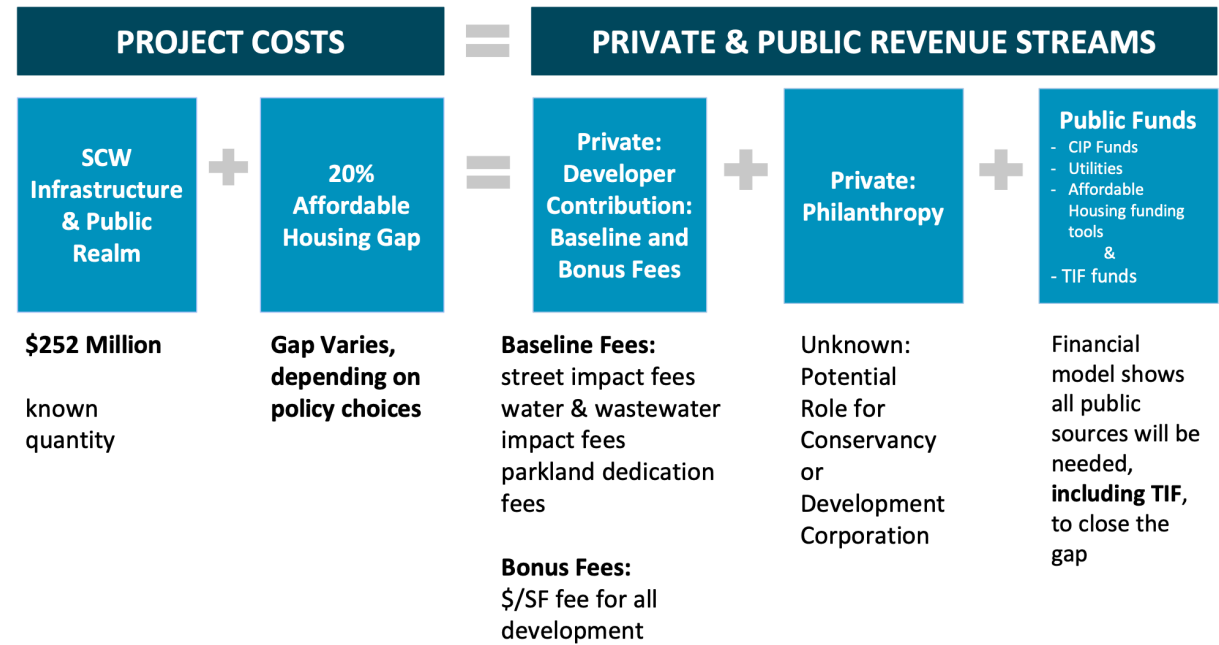


City Leadership

**Public-Private
Partnerships and
Leverage City Assets** in
order to achieve
community goals

How do we
do this?

FUNDING THE VISION > Balancing Costs with Revenue



Where we are now

- ✓ Adopt the South Central Waterfront Vision Framework
- ✓ Mandate a SCW Advisory Group Appointed by City Council
- ✓ Coordinate City government to effectively implement the plan
- ✓ Initiate Development Corporation / Authority Evaluation
- ❑ Establish a SCW Public Improvement District A public improvement district (PID)
- ❑ Evaluate the feasibility of Tax Increment Financing
- ❑ Develop a Regulating Plan
- ❑ Refine affordable housing implementation strategy

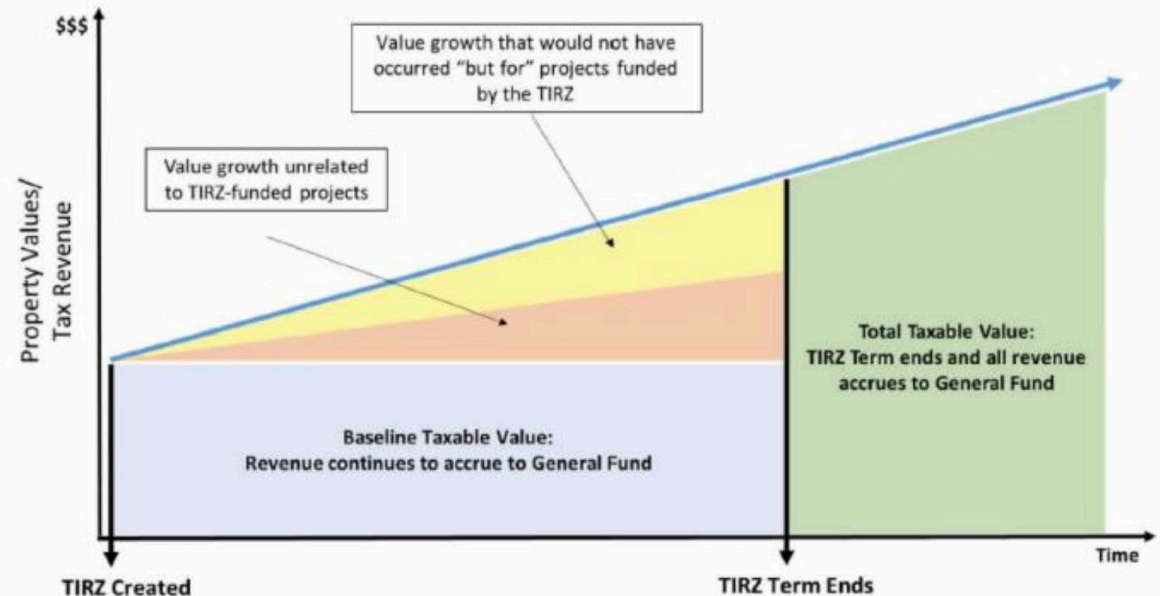
Thank you for your time

Questions?

TIRZ Overview

- Is an economic development tool that captures the projected increase in tax revenue that is created by development within a defined area and reinvests those funds into public improvements and development projects that benefit the zone.
- Is a way to incentivize the highest quality development within a designated area.
- Is NOT an additional tax assessment. A TIRZ fund is wholly derived from the overall increased appraised value of properties within the zone.

Theoretical TIRZ Operation



Texas Tax Code: CHAPTER 311. TAX INCREMENT FINANCING ACT

Sec. 311.010 (b) - An agreement may dedicate revenue from the tax increment fund to pay the costs of providing affordable housing or areas of public assembly in or out of the zone.

More information on this please visit – “TAX INCREMENT FINANCING IN TEXAS: AN ADVOCATE’S TOOLBOX”

<https://law.utexas.edu/wp-content/uploads/sites/11/2019/09/2019-ECDC-TIF-TX-Advocate-Handout.pdf>