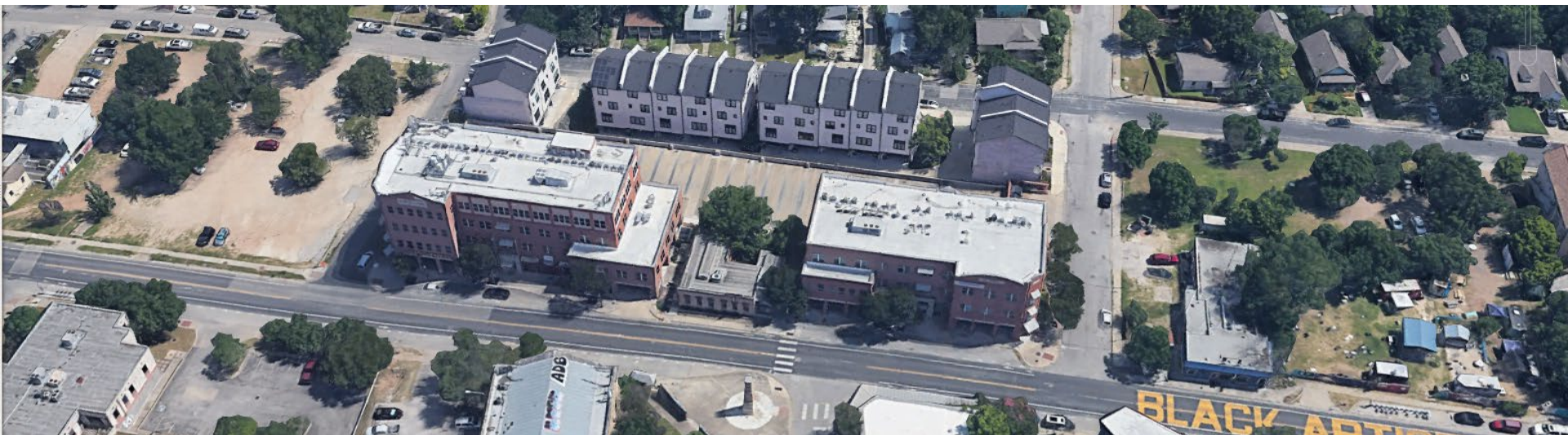


AEDC Urban Renewal District Planning

Urban Renewal Board

17 October 2022





AGENDA

/01

Community Engagement

/02

Program Mix

/03

Pre-development Financial &
Feasibility Analysis

Framing the Study

The Austin Economic Development Corporation (AEDC) has been engaged by the Urban Renewal Agency of the City of Austin to **facilitate real estate transaction support** on key parcels within the Urban Renewal District.

The work **builds on many years of engagement and planning efforts** (2012, 2019 and recent Urban Renewal Plan/NCCD alignment work).

The work in the next few months, **leading up to a Request for Proposals for development**, is intended to be informed by prior material developed, and focusing the conversation around the implementation and market feasible options that would provide an effective road map to potential developers of the property.

Community Engagement





3 Community Conversations – Sept 28-Oct 2
126 engaged (+ visitors)

Community Engagement



Program Prioritization:

Program Component	Prioritize on Blocks 16/18	Prioritize in Neighborhood	Notes
Cultural Venue			Multipurpose space, accommodate events, speakers, dance - (center w/ history of culture)
Food Based Retail			
Restaurant			French restaurant
Convenience			2nd floor - use existing space for more retail - food/drink
Grocery (small)			
Workspace			2nd floor - use existing space for more retail - food/drink
Artist Studio			2nd floor - use existing space for more retail - food/drink
Non-profit Office			2nd floor - use existing space for more retail - food/drink
Creative/General Office			2nd floor - use existing space for more retail - food/drink
Housing			2nd floor - use existing space for more retail - food/drink
Affordable Ownership			2nd floor - use existing space for more retail - food/drink
Affordable Rental			2nd floor - use existing space for more retail - food/drink
Market-rate Ownership			2nd floor - use existing space for more retail - food/drink
Market-rate Rental			2nd floor - use existing space for more retail - food/drink
Green/Public Space			2nd floor - use existing space for more retail - food/drink
Pocket Park/Plaza			2nd floor - use existing space for more retail - food/drink
Outdoor Performance			2nd floor - use existing space for more retail - food/drink
Outdoor Dining			2nd floor - use existing space for more retail - food/drink
Public Parking			2nd floor - use existing space for more retail - food/drink
Other			More crosswalks!

3 Community Conversations – Sept 28-Oct 2

200+ dots!

Predevelopment Community Meeting

- Thursday November 3 4-730 PM
- Friday November 4 Virtual at 12 noon

This will be a presentation of preliminary diagrams to demonstrate how built form/proposed uses, and potential financing would come together on these blocks. We will discuss issues of character, urban design and other criteria to be included in the future Request for Proposals.

Please email anne@austinedc.org if you would like to be notified of all meetings directly or have input to share.

Update/Summary of Process to Urban Renewal Board

- November 14, 2022
- Updated Scenarios: Massing & Financial Analysis
- Draft RFP Criteria

All updates will be posted **<http://www.austinedc.org/blocks-16-18>**

Program Mix

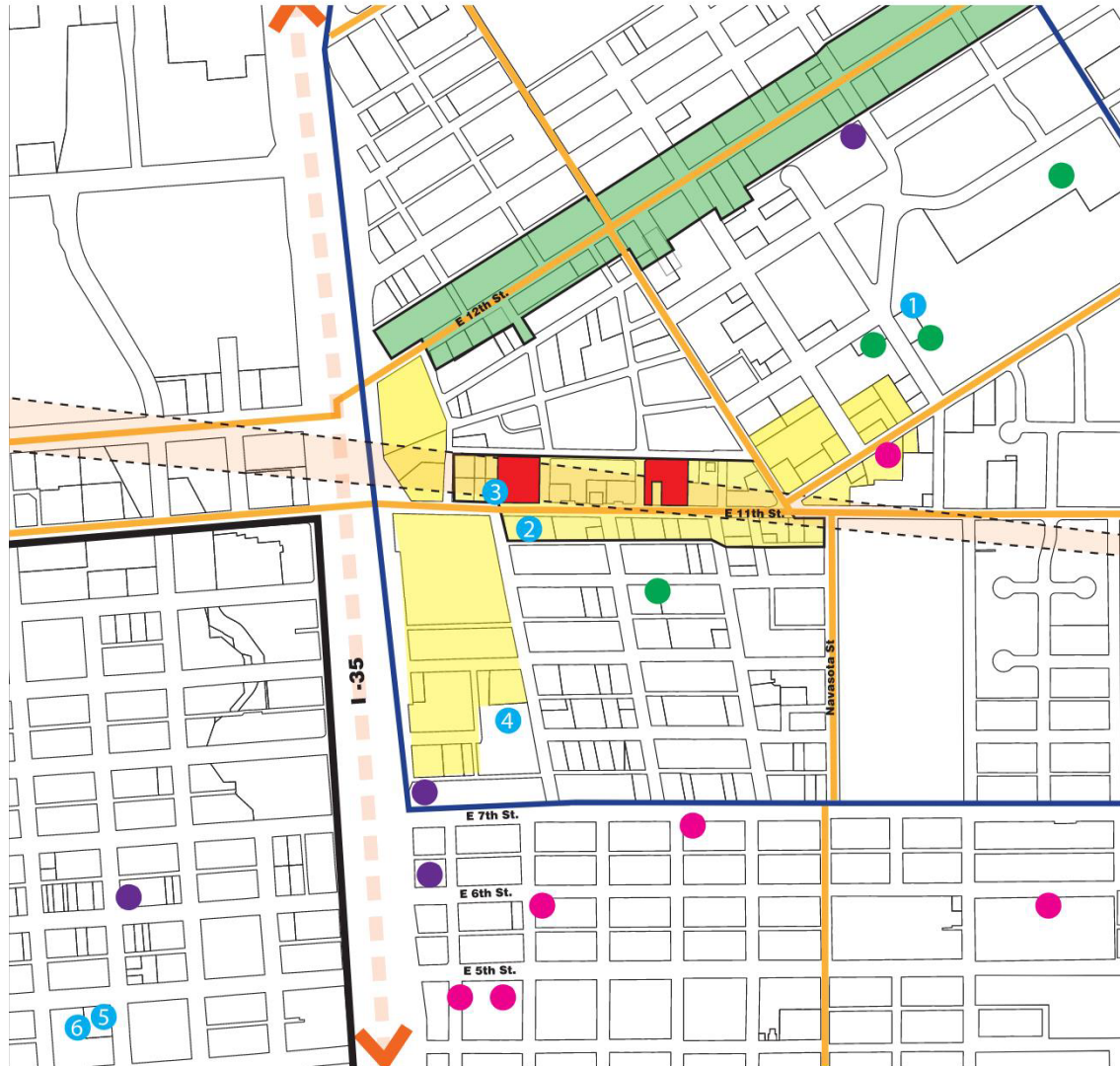


Site Context

- E. 12th Street NCCD
- E. 11th Street NCCD
- E. 11th & 12th Urban Renewal Plan Boundary
- Zoning Ordinance: 011213-42
- Capital View Corridor
- Block 16 + 18
- Cultural Institutions
- Education
- Grocery
- Convenient Stores

CULTURAL INSTITUTIONS

1. George Washington Carver Museum
2. Texas Music Museum
3. African-American Cultural & Heritage Facility
4. French Leation State Historic Site
5. Joseph and Susanna Dickinson Hannig Museum
6. O. Henry Museum



This 3D isometric map illustrates a city block layout. Buildings are represented by colored blocks: yellow, green, blue, orange, and purple. Circular icons with dashed lines indicate specific locations or functions within the block, such as a home (house icon), school (school icon), park (park icon), shopping (shopping cart icon), and other community facilities. The map shows a grid-like street pattern with buildings of varying sizes and shapes.

-  Cultural Institutions
  Retail
  Office / Commercial
  Green Space
-  Places of Worship
  Food / Beverage
  Multifamily / Single Family

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Program Matrix:

	Scenario A Adjacent Typologies		Scenario B NCCD		Scenario C Affordability Unlocked	
	16	18	16	18	16	18
BLOCK						
Cultural						
Food Based Retail						
Workspace						
Retail						
Market Housing						
Affordable Housing						
District Parking						
UG Parking						
AG Parking						
Green Space						

Scenarios are designed to test multiple variables and review prioritization of potential site components.

Each scenario represents spatial variations based on a different set of imposed site constraints.

Final program mix will be determined by developer, based on response to community criteria in the request for proposal.

Pre-development Financial & Feasibility Analysis



Assumptions

Program Mix/ Scenarios

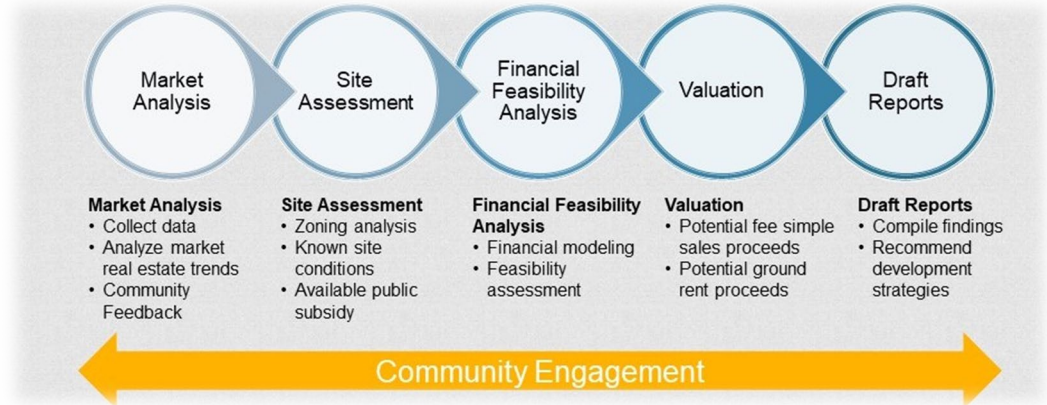
Cost Drivers

Transaction Structure

Sources of Capital

Valuation Approach

Feasibility Analysis



Scenario A

- Residential – Townhomes
- Commercial – Retail / Office Workspace / Cultural

Scenario B

- Residential – Workforce (50%) / Market Rate (50%)
- Commercial – Retail / Cultural

Scenario C

- Residential – Affordable (Avg. 60% AMI)
- Commercial – Retail / Cultural

Cost Drivers

- Parking
- Programming
- Construction Type
- Economic Environment
- Number of Affordable Units

Transaction Structure

- Bundled vs. Individual Projects
- Unsubordinated Ground-lease
- Partnership / Participation
- Tax-Exemption
- Land Contribution / Acquisition Costs

Sources of Capital

- Debt & Equity Financing
- Construction & Permanent Loans
- Subsidies (LIHTC, NMTC, etc.)
- Additional Sources (Grants, Local Funding, Forgivable Loans, etc.)
- Developer Contributions

Valuation Approach

(Developer's Perspective)

- Expected Yields / Returns
- Revenue & Operating Expense Assumptions
- Income Capitalization vs. Discounted Cashflow Methods

Feasibility Analysis

- Total Development Costs
- Operations
- Lender Assumptions
- Value / Gap

Future Outcomes

The final program will be co-developed with the selected developer consistent with the stated RFQ/P requirements and priorities.