

Economic Development Work Session

March 3, 2020



Item for Consideration

- Amendment – Development Agreement with Catalyst Urban Development, LLC (riverfront project)



Riverfront Development Project



Catalyst Urban Development, LLC



BRAZOS PROMENADE

AN URBAN MIXED-USE
WATERFRONT DESTINATION IN
DOWNTOWN WACO, TEXAS

CATALYST
URBAN DEVELOPMENT

7001 Preston Road; Fifth Floor
Dallas, TX 75205
www.catalysturban.com



Bird's Eye View



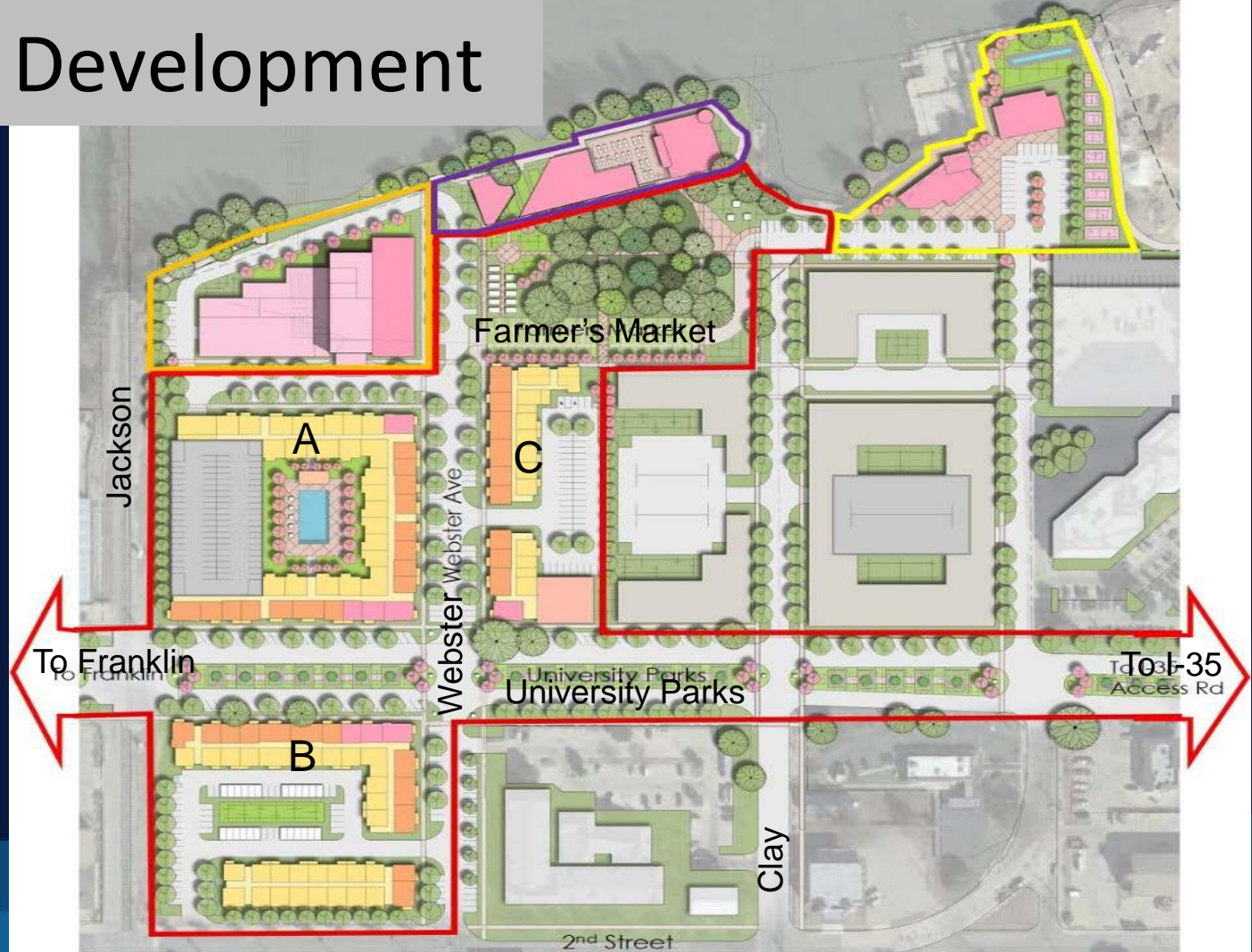
Phases of Development

Phase 1

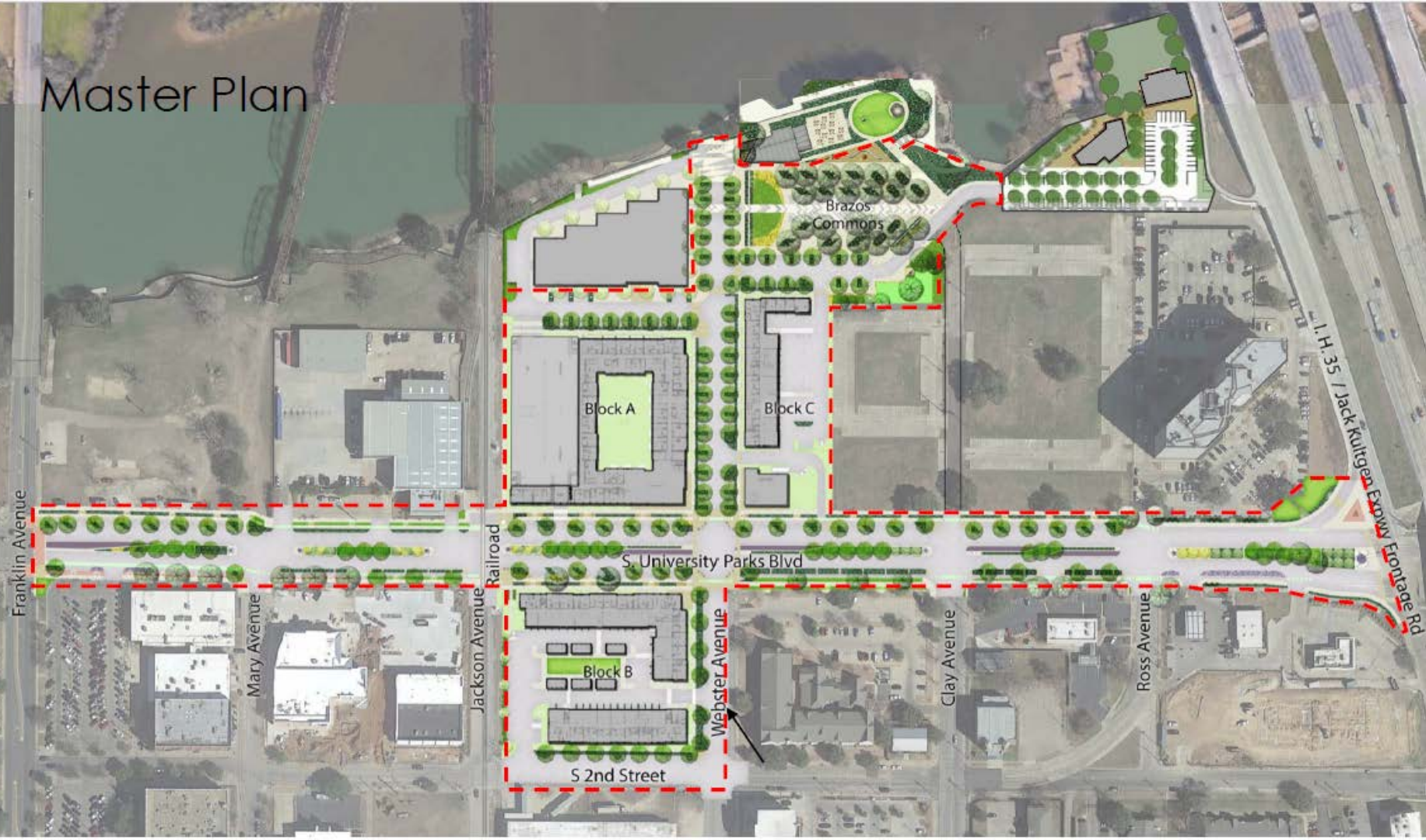
Phase 2

Phase 3

Phase 4



Master Plan



- 1 Current Floodplain Line
- 2 Existing river wall to remain intact; riverwalk lighting to be updated with Phase II
- 3 Retail and restaurant deck dining and music venue area; retail dining deck and music venue to be designed to accommodate existing floodplain elevation
- 4 Existing steps to lower river walk to remain
- 5 Proposed ramp set within trees down to harbour and river walk; final alignment to work with existing power poles, large trees and rock fountain
- 6 Retaining wall only as needed to transition grade back to existing
- 7 Fire lane with connection to existing steps; secondary riverwalk ramp to be considered with future design of the fire lane
- 8 Perimeter Hotel enhancements and outdoor seating areas
- 9 Existing steps down to river walk
- 10 Streetscape surrounding Hotel
- 11 Hotel porte cochere drop-off
- 12 Perimeter fence and evergreen vegetative screening along Railroad Easement ROW; fence along entire Block; installed in Phase I
- 13 Suggested alignment of Clay Ave to tie into Farmers Market





Brazos Commons Paving Plan



Brazos Commons



Enhanced University Parks Boulevard



Webster / University Parks



Webster / University Parks





Webster Architecture

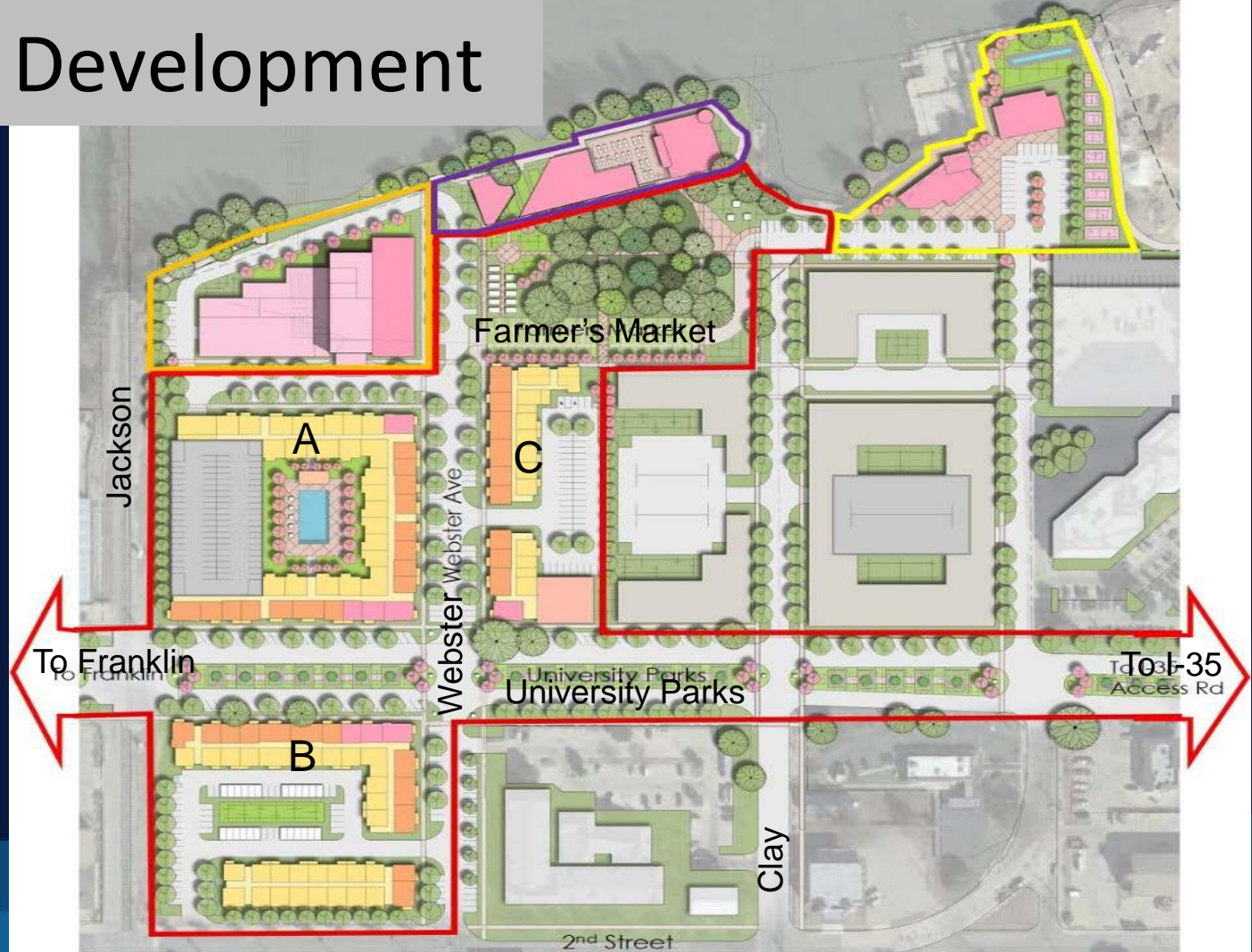
Phases of Development

Phase 1

Phase 2

Phase 3

Phase 4



Development Agreement

- Proposed Amendment to Phase 1
 - Electric lines moved from Phase 2 to Phase 1
 - Provide additional funds for
 - Upsized utilities (city requested)
 - Additional public improvements



Amended Project Scope

- Upsized/Additional Utilities
 - Storm water, Sanitary Sewer & Water
- Traffic Signal at University Parks/Webster
 - And repaving that intersection
- Bike lanes on Univ. Parks (protected where possible)
- Farmer's Market additional electrical & amenities (water feature, play area, riverwalk ramp)
- New gas line



Staff Recommendation

- Additional funding in the amount of \$2,838,877
 - Amend the TIF contract for remediation for this site to allow for those unused funds to cover the additional public improvements for the project
 - Currently \$7,322,354 remaining in that contract
 - Considered at TIF Board April 9
 - Considered at City Council May 5 & 19
 - General Fund Balance Assignment is proposed until a TIF funding decision is made. If TIF funding is not provided, a General Fund budget amendment will be needed.

Project Timeline

- Phase 1 Commencement Deadline – 2/7/20
 - Proposed Change to 3/20/20
- Phase 1 Completion is still anticipated for 2/7/23
- Phases 2, 3 & 4 can commence in any order
- Commencement Deadline for Phases 2, 3 & 4 is 2/7/2023
 - Completion for all phases is 3 years after commencement



Questions?



Thank you



Original Scope

- Total Development - \$88 million to \$102 million
- Phase 1 – estimated investment \$40-45 million
 - 264 MF Apt units including 44 live/work
 - 10,222 SF restaurant/retail/office space/club/leasing office
 - 334 space parking garage
 - Improvements to the Waco Farmer's Market
 - Off-site improvements to University Parks



Original Scope

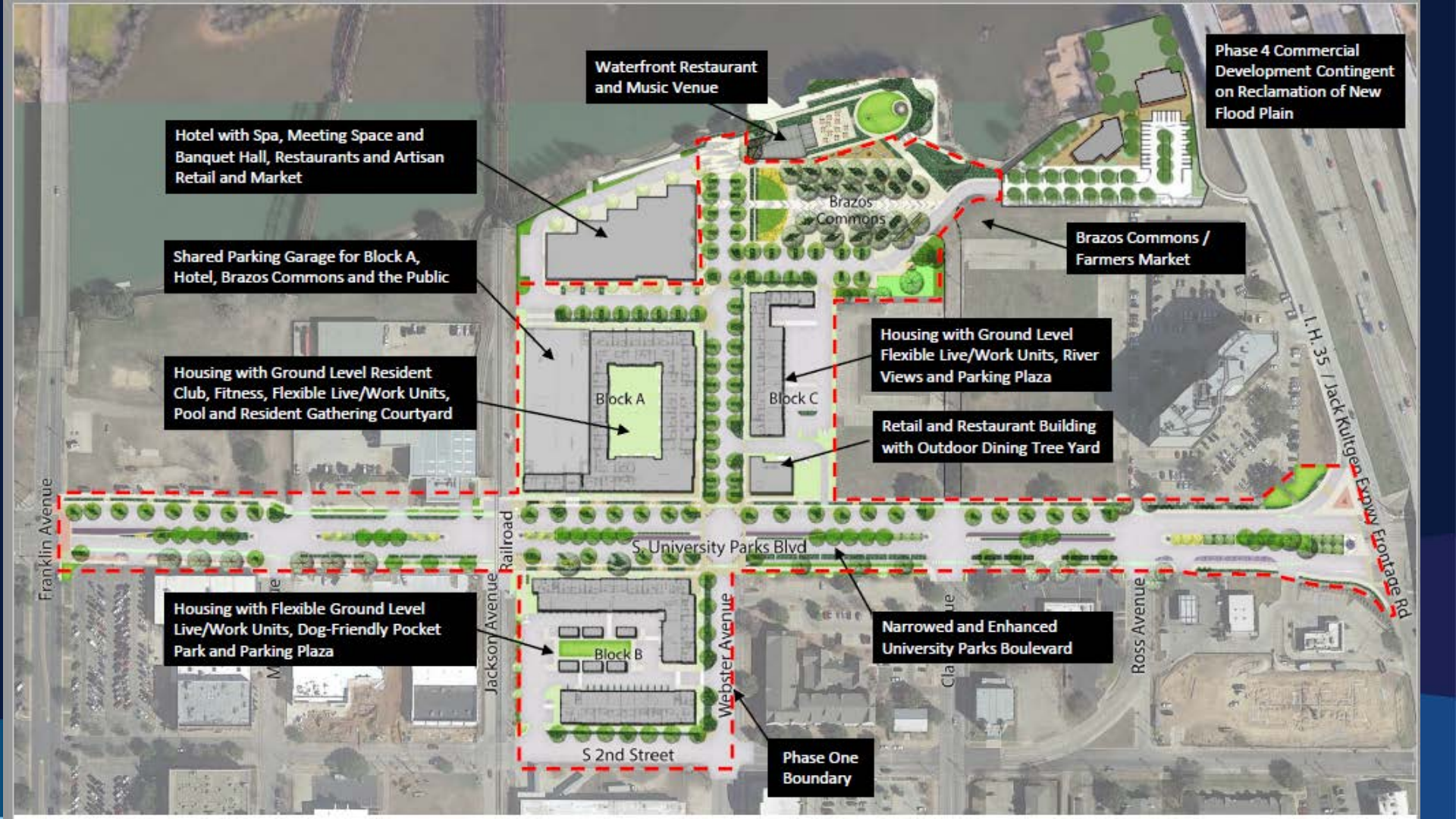
- Phase 2 – estimated investments \$40-45 million (2&3)
 - A 10-12 story Full Service Hotel with 110 rooms
 - 10,000 SF restaurant/retail/spa space in or attached to hotel
 - 12,000 SF meeting room space in hotel
 - Public park / open spaces
 - Off-site improvements to Webster Avenue



Original Scope

- Phase 3 (investment combined with Phase 2)
 - 8,500 SF of restaurant or music venue of which a minimum of 4,500 SF shall be under roof
- Phase 4 – estimated investment \$8-12 million
 - 17,000 SF restaurant/retail, of which a minimum of 9,000 SF shall be under roof
 - Outdoor venue with possible dock
 - Outdoor space





Waterfront Restaurant and Music Venue

Hotel with Spa, Meeting Space and Banquet Hall, Restaurants and Artisan Retail and Market

Shared Parking Garage for Block A, Hotel, Brazos Commons and the Public

Housing with Ground Level Resident Club, Fitness, Flexible Live/Work Units, Pool and Resident Gathering Courtyard

Block A

Block C

Housing with Ground Level Flexible Live/Work Units, River Views and Parking Plaza

Retail and Restaurant Building with Outdoor Dining Tree Yard

Brazos Commons / Farmers Market

Phase 4 Commercial Development Contingent on Reclamation of New Flood Plain

Housing with Flexible Ground Level Live/Work Units, Dog-Friendly Pocket Park and Parking Plaza

Block B

Narrowed and Enhanced University Parks Boulevard

Phase One Boundary

Franklin Avenue

Jackson Avenue

Railroad

S. University Parks Blvd

S 2nd Street

Webster Avenue

Ross Avenue

I.H. 35 / Jack Kuitgen Expressway

