

Economic Development Work Session

November 3, 2020



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Economic Development Items

TIF Related:

- Marriott AC – Contract Amendment
- Pivovar – Contract Extension

WMCEDC Related:

- Mars Drive Improvements

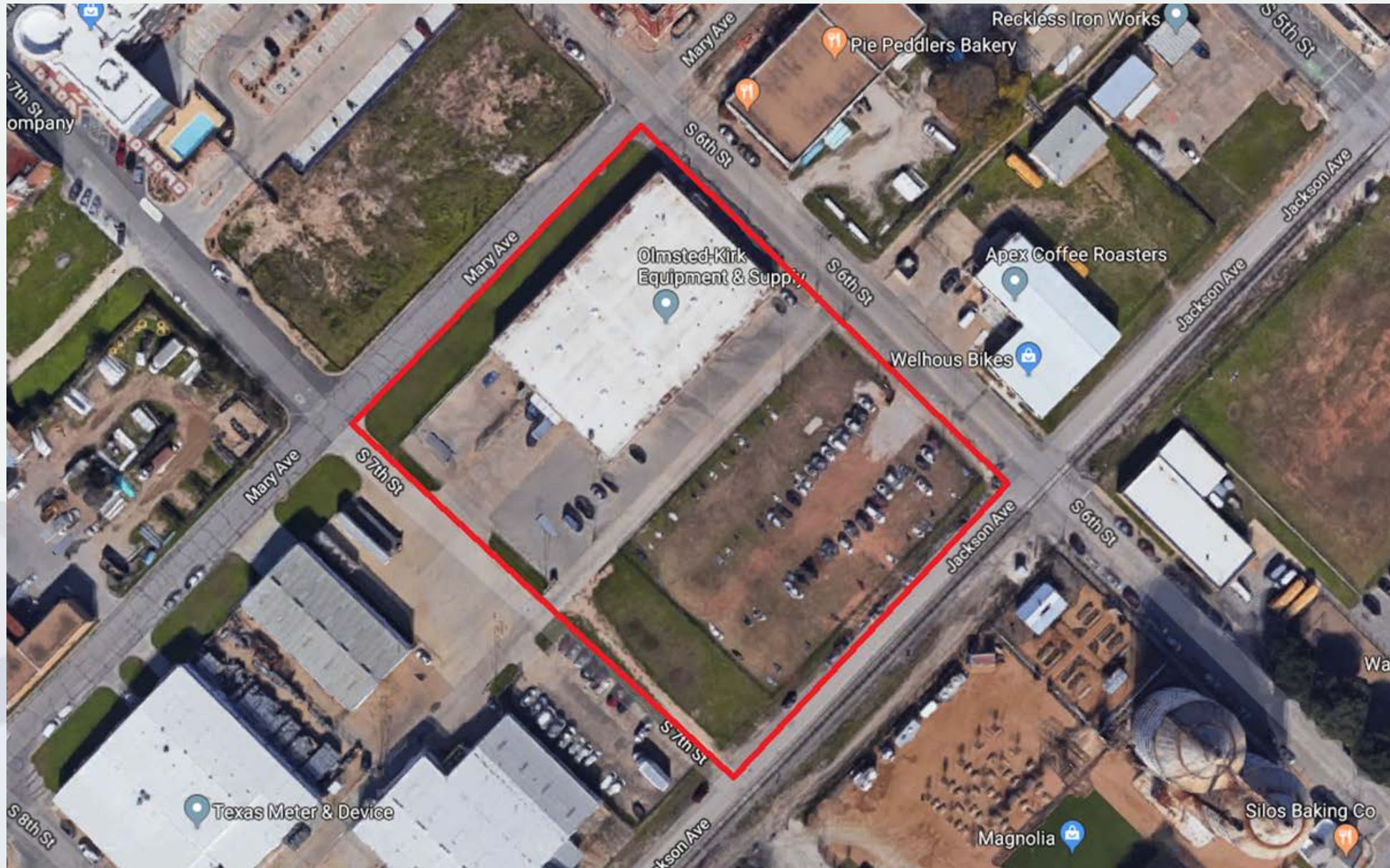
Marriott AC

Mary Avenue at S. 6th Street



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Location Map





Mary Ave. & 6th St.



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Mary Avenue



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Jackson Ave. & 6th St.



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SRH Hospitality Waco Downtown Investments - Hotel Amenities

- 182 guest rooms and suites
- “Media Salon” private meeting rooms
- Restaurant
- Bar and lounge with both indoor and streetscape seating
- Club-level fitness center
- 1,300 square foot exterior pool with surrounding pool terrace
- 3,200 square foot social entertainment area
- Lobby geared toward “social business” creating an environment where socializing blends seamlessly with conducting business
- Five story hotel building 105,000 square feet
- Two guest elevators



Executive Conference Center

- 17,000 square foot Executive Conference Center
- 7,700 square foot ballroom divisible into 5 salons.
- 20-foot ceiling height
- 4,000 square foot terrace area
- Elegant urban finishes
- Full food and beverage services
- State of the art commercial audio-visual services
- Best in class executive meeting room seating, lighting and acoustics
- Full business support services
- The Executive Conference Center will be a significant addition to Waco and complement the existing Waco Convention Center



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Parking Structure

- Five levels pre-cast concrete of integral color and perforated decorative metal panels
- 332 parking spaces to be allocated between public needs and hotel needs
- Two guest elevators and an elevator lobby area

Shell Commercial/Retail Building

- Two-story commercial shell
- Total of 18,000 square feet
- Second-level 2,700 square-foot roof top terrace



TIF Board Recommendation

- More time to complete project
- Appraisal dispute value lowered
- 60M on one block
 - Retail
 - Restaurant
 - Entertainment
 - Meeting/event space
 - Parking
 - Jobs
 - Tax generation
 - Offers highest quality rooms in market



TIF Board Recommendation

Project	Current MCAD Value	Total Construction Cost	TIF Ask	% of Total Construction Cost	TIF Board Recommendation	% of Total Construction Cost
Marriott AC Hotel	\$2,527,000	\$47,858,921	\$8,723,774	18.22%	\$8,723,774 (Public Impv.) \$3,701,257 (Public parking) \$3,585,000 (City utility Impv.) \$637,517 (Bury ovrhd utility) \$800,000	18.22% 7.73% 7.49% 1.33% 1.67%

Appraisal Dispute Amount: \$40,000,000



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TIF Board Recommendation

Approval of the contract amendment providing:

1. Project completion date in the contract extended 1 year (September 30, 2023 to September 30, 2024)
2. Appraisal dispute value lowered from \$43,292,462 to \$40,000,000
3. Inclusion of pandemic language in the Force Majeure clause
4. Shift previously approved funds of \$250,000 from public structured parking to burial of overhead utility lines

Term of the agreement: 14 years



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Pivovar
Contract Extension
320 – 324 S. 8th Street



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8th & Jackson Ave. facing West



Jackson Ave. facing South



Pivovar Brewery, Restaurant and Hotel project

Total project: \$9,772,093 TIF grant: \$683,291

Timeline:

- December 20, 2018 – TIF Board recommended funding of \$683,291
- February 5, 2019 – City Council approved funding
 - Original Completion date 4.30.2020
- 6-month extension requested from City Manager
- Extension granted – New completion date 10.27.20
- August 20, 2020 – Request for additional extension submitted
 - Requesting new Completion date of 2.28.2021

TIF Board Recommendation

- Approval of the contract extension for an additional 4 months
- New project completion deadline February 28, 2021



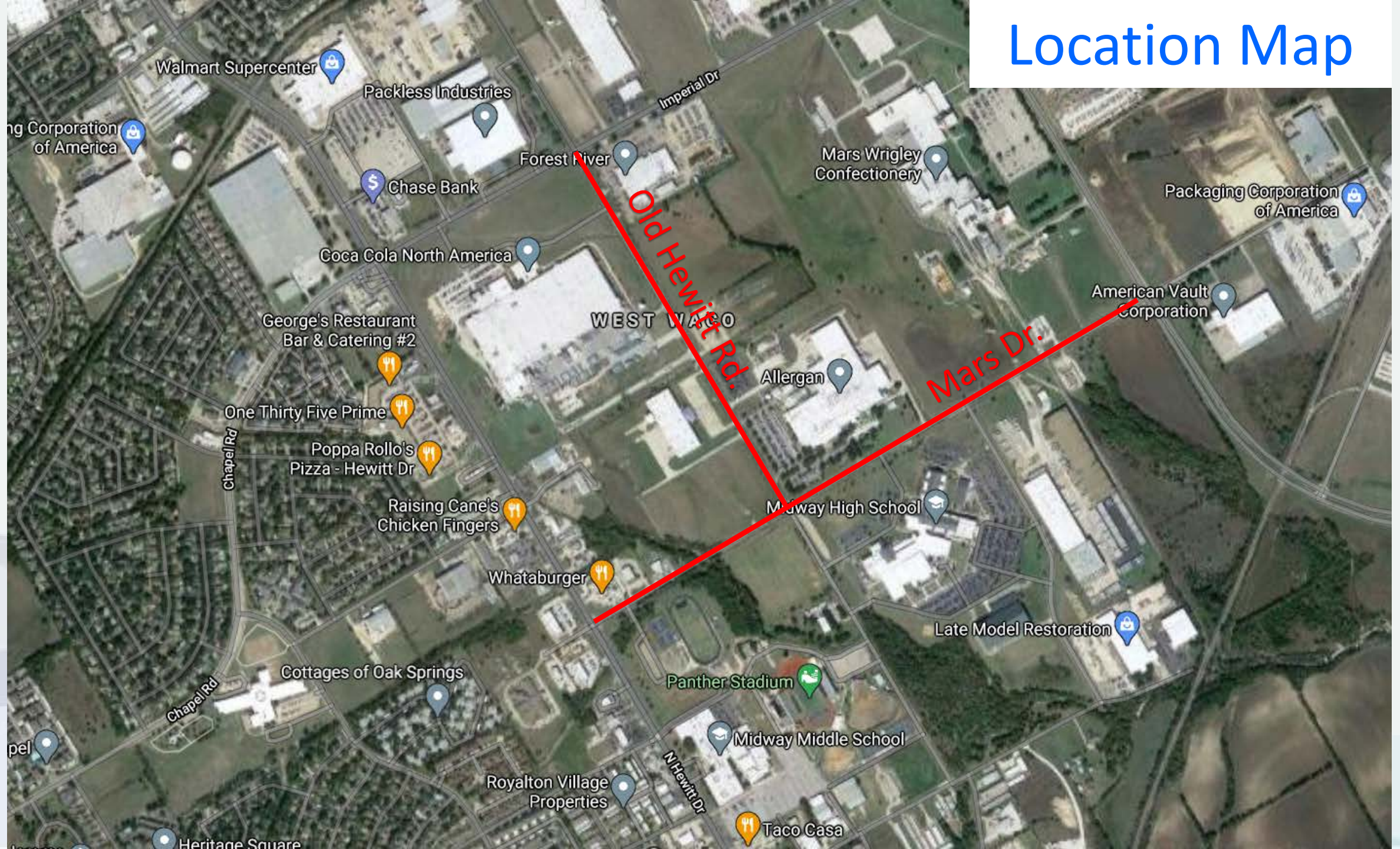
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Mars Drive Improvements

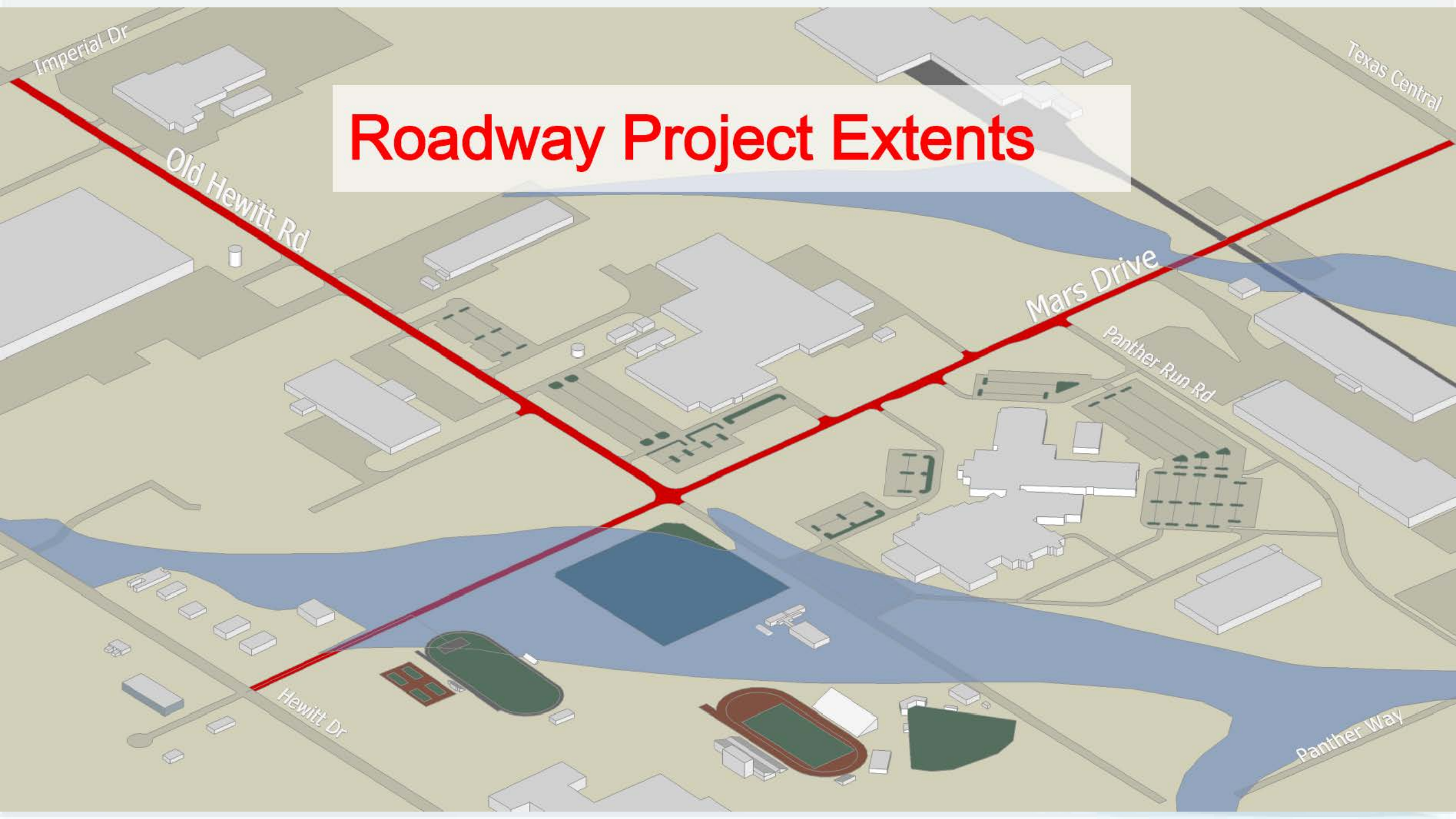


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Location Map



Roadway Project Extents



Questions?



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