

# The City of Waco

## Discussion of Economic Development Projects



Jeremy Pesina – Interim Director of Economic Development

# TIF Projects for Consideration

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## Overview

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- Dottie Oaks Condominiums Extension Request
- NewQuest Project Funding Request
- MCC Cameron House Amendment Request
- City of Waco Business Park  
Infrastructure Request

The background features a solid blue color with several large, semi-transparent geometric shapes. A prominent semi-circle is centered at the top, with its flat edge facing downwards. Below it, there are several overlapping triangles and trapezoids of varying shades of blue, creating a layered, abstract architectural or geometric pattern.

# **Dottie Oaks Condominiums Extension Request**



# Project Location





# Project Summary

Dottie Oaks Condominiums, located at 1024 Austin Avenue, is a multi-use development consisting of condos, lofts, and commercial/retail space.

The project features:

- 3 retail/commercial spaces totaling 7,500 sq. ft.
- 7 two-story condominium units, including private garages and patios.
- 8 residential lofts located above the retail spaces.
- Minimum of \$8,800,000 investment into the project



# Project Background

- July 20, 2021 - City Council approved funding
- Original Completion date August 30, 2022
- July 20, 2022 - Extension granted from the City Manager. The new completion date is February 26, 2023
- May 16, 2023 - City Council granted an extension. The new completion date is August 1, 2023.
- Request for additional extension making the new completion date June 30, 2024.











This Project Financed by  
**TFB** | Your Bank for Life  
Contact:  
Kevin Dobbs | 254.709.6888  
www.tfnbtx.com



# TIF Board Recommendation

On March 15, 2024, the TIF 1 Board voted 5-0 in favor of granting an extension of the project deadline.

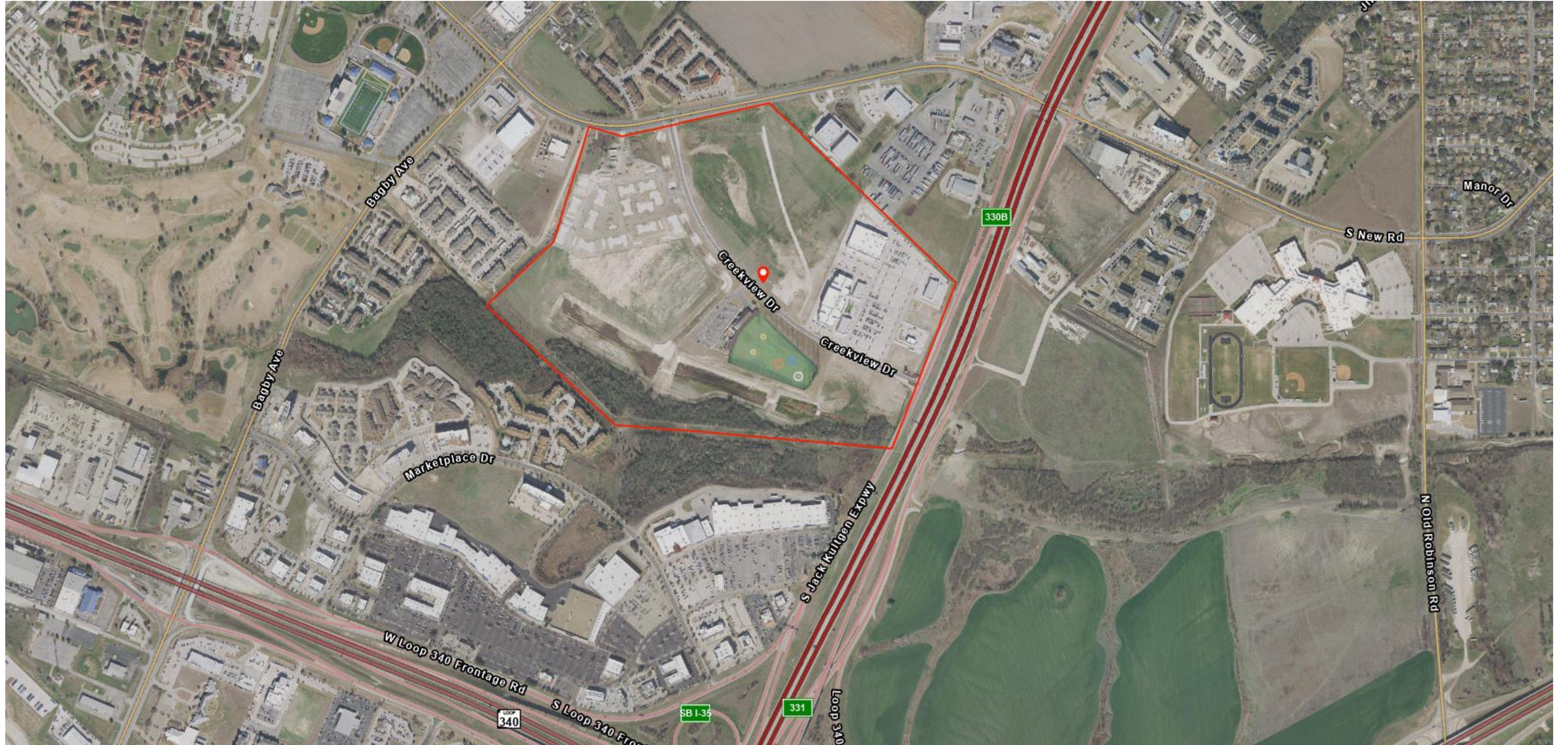
The new deadline would be June 30, 2024.

The background features a solid blue color with several overlapping geometric shapes. A large, light blue semi-circle is centered at the top. Below it, there are several darker blue shapes, including triangles and trapezoids, some of which are partially obscured by the semi-circle. The overall composition is abstract and modern.

# **NewQuest Development Project Request**



# Project Location





# Project Summary

Cottonwood Creek Market is a 143-acre master-planned mixed-use development featuring 285,000 sq. ft of retail & 63 acres of multifamily, hospitality, and office space.

NewQuest is requesting up to \$4,100,000 in TIF funding for the public improvements associated with the Cottonwood Creek Market.



# Public Improvements

The public improvements associated with the project (completed):

- Detention ponds
- Curbs
- Streets
- Traffic Lights
- Sidewalks
- Culvert
- Stormwater drainage



# Project Background

- July 2019 - 380 Sales Tax Agreement
  - Amendments in 2020 (due to COVID)
- The agreement offered a larger incentive if the developer brought Top Golf, Main Event, & Cinemark.
  - Capped at \$5.3M
- The agreement stated we would bring the project to the TIF board if the new TIRZ were created.











Visits Ranked: 10 of 22



Visits Ranked: 2 of 11



One of three Open Air prototypes



Visits Ranked: 6 of 59

**Over \$300K in sales tax revenue**



# TIF Board Recommendation

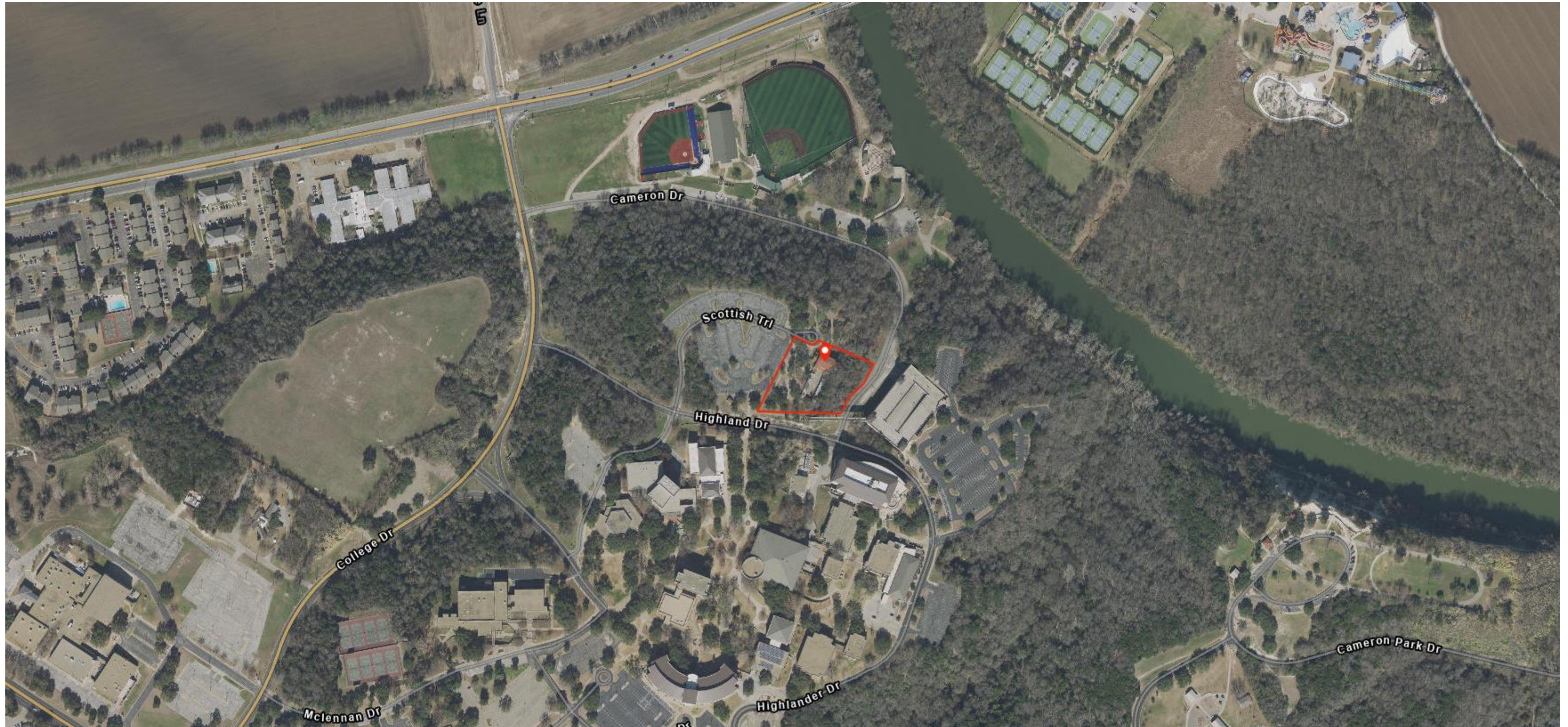
On March 15, 2024, the TIF 1 Board voted 5-0 in favor of granting TIF funding of up to \$4,100,000.00.

The background features a large, semi-transparent blue circle centered on the page. Overlaid on this circle and the rest of the page are several dark blue geometric shapes, including triangles and trapezoids, some of which are partially cut off by the edges of the frame. The overall aesthetic is clean and professional.

# **Cameron Hall and Courtyard Amendment Request**



# Project Location





# Project Summary

Major structural damage to the 100-year-old Cameron House forced a sudden closure of the building in 2017. A renovation is not financially practical.

Project includes:

- Construction of a new 8,200-square-foot building to replace the existing Cameron House.
- Includes offices, gallery room, and meeting space.
- Restoration of the historic courtyard



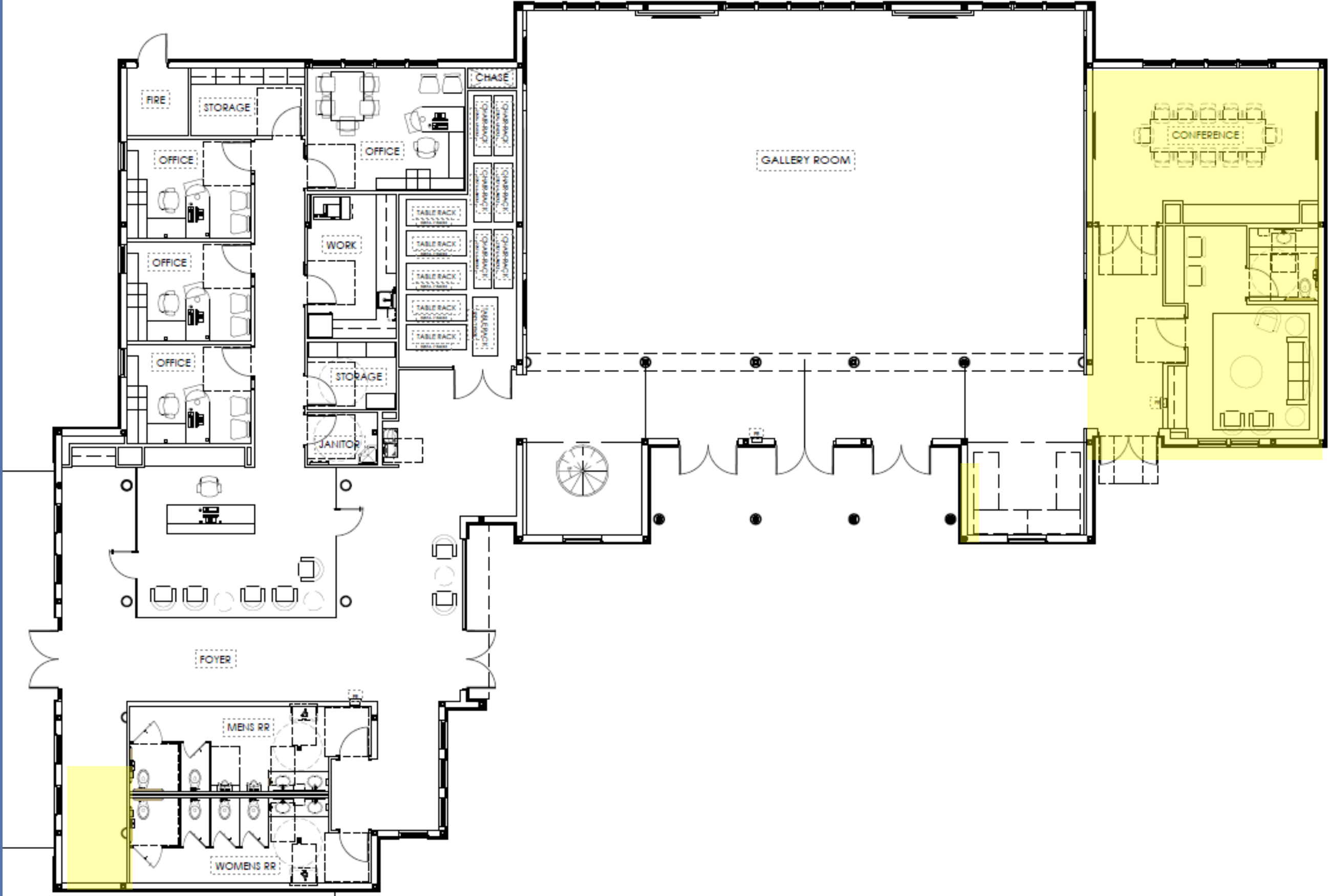




# Project Updates

## Value Engineering Work:

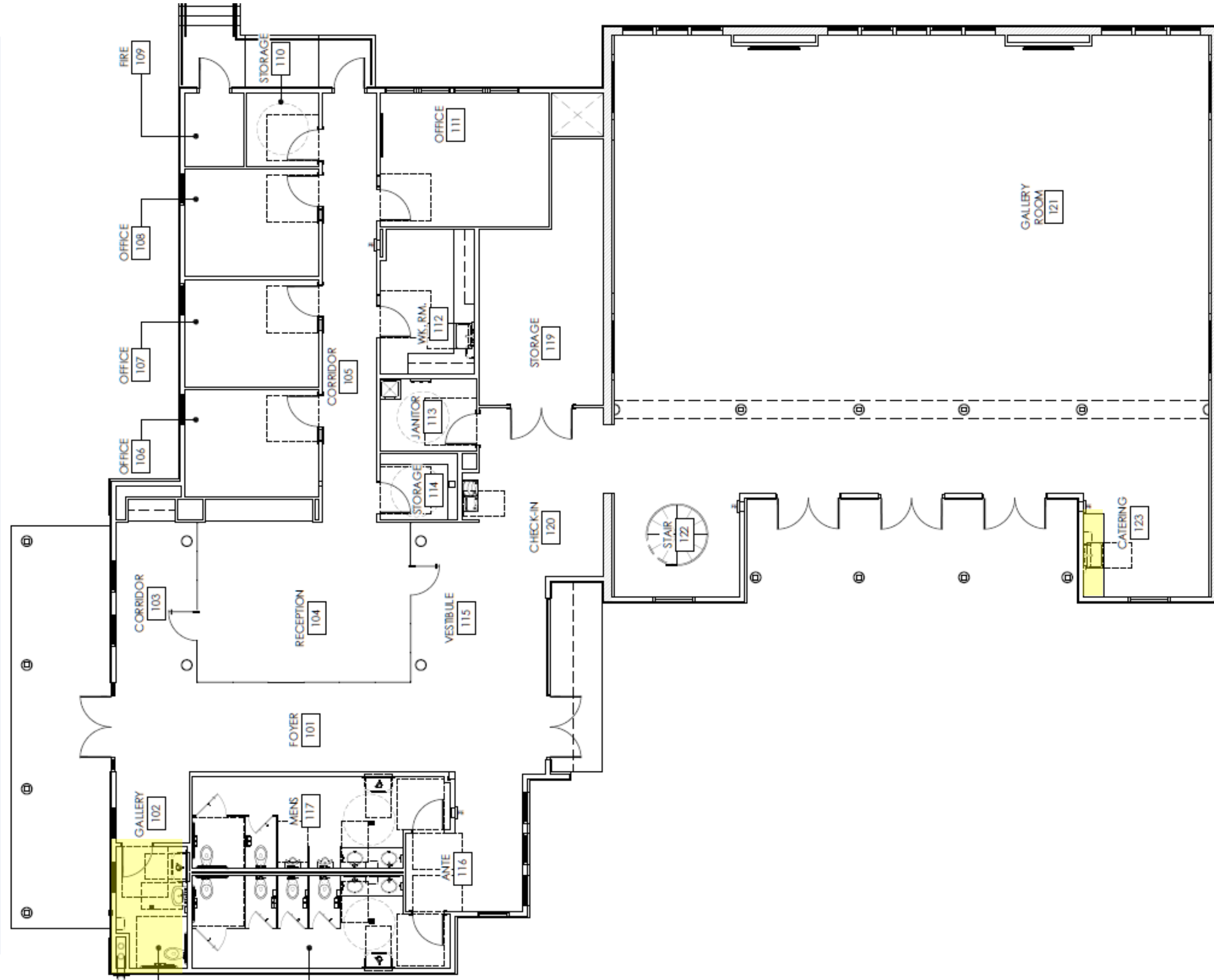
- Removed a portion of the proposed building (923 SF on each floor)
  - Mechanical, plumbing, electrical, and sprinkler changes
- Changed Ceiling in the entry
- Changed structure from metal & steel to wood
- Change HVAC Control Systems
- Removed all finishing in the basement not required by code



# Project Updates

## HCS – Revised Price

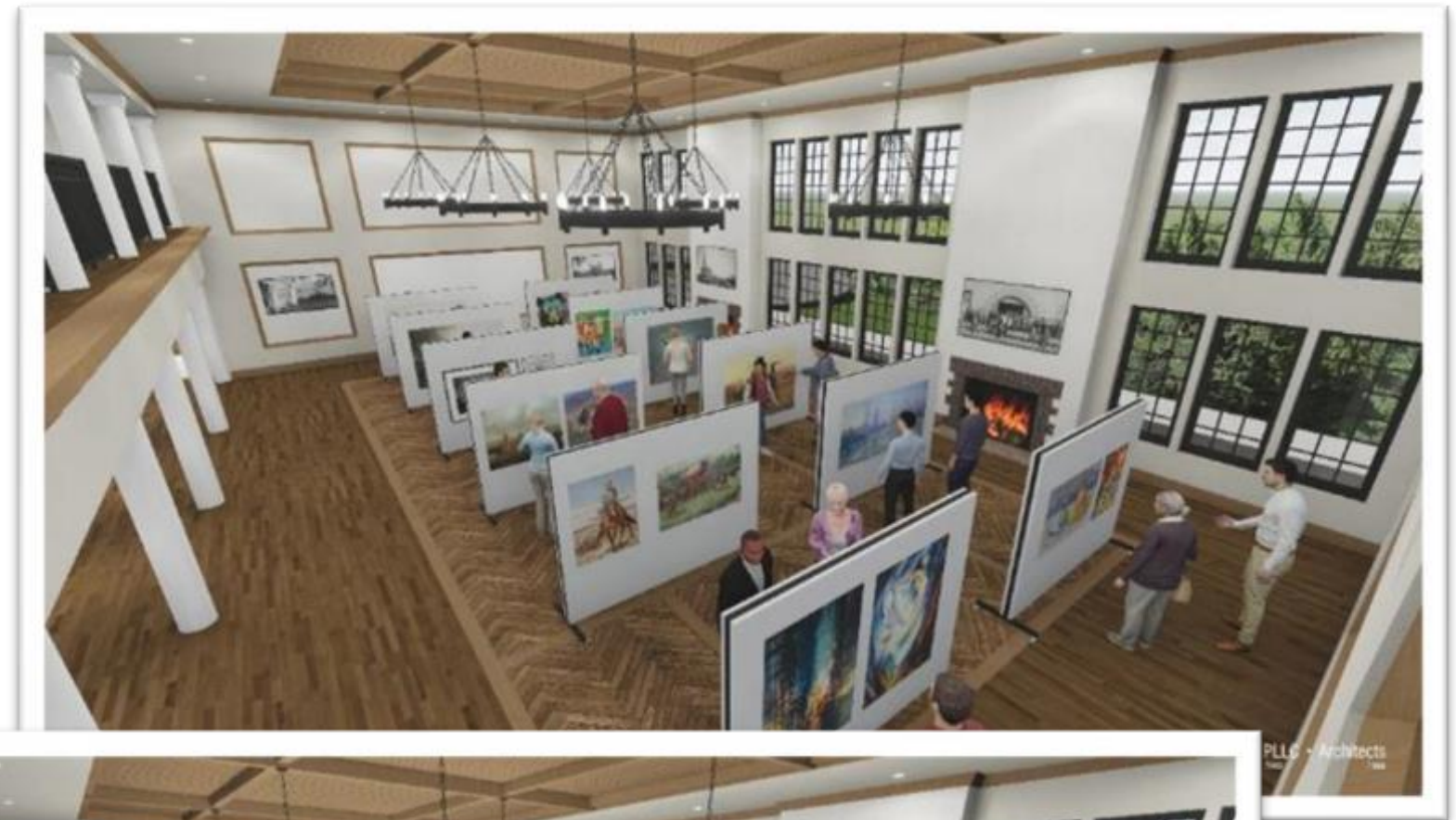
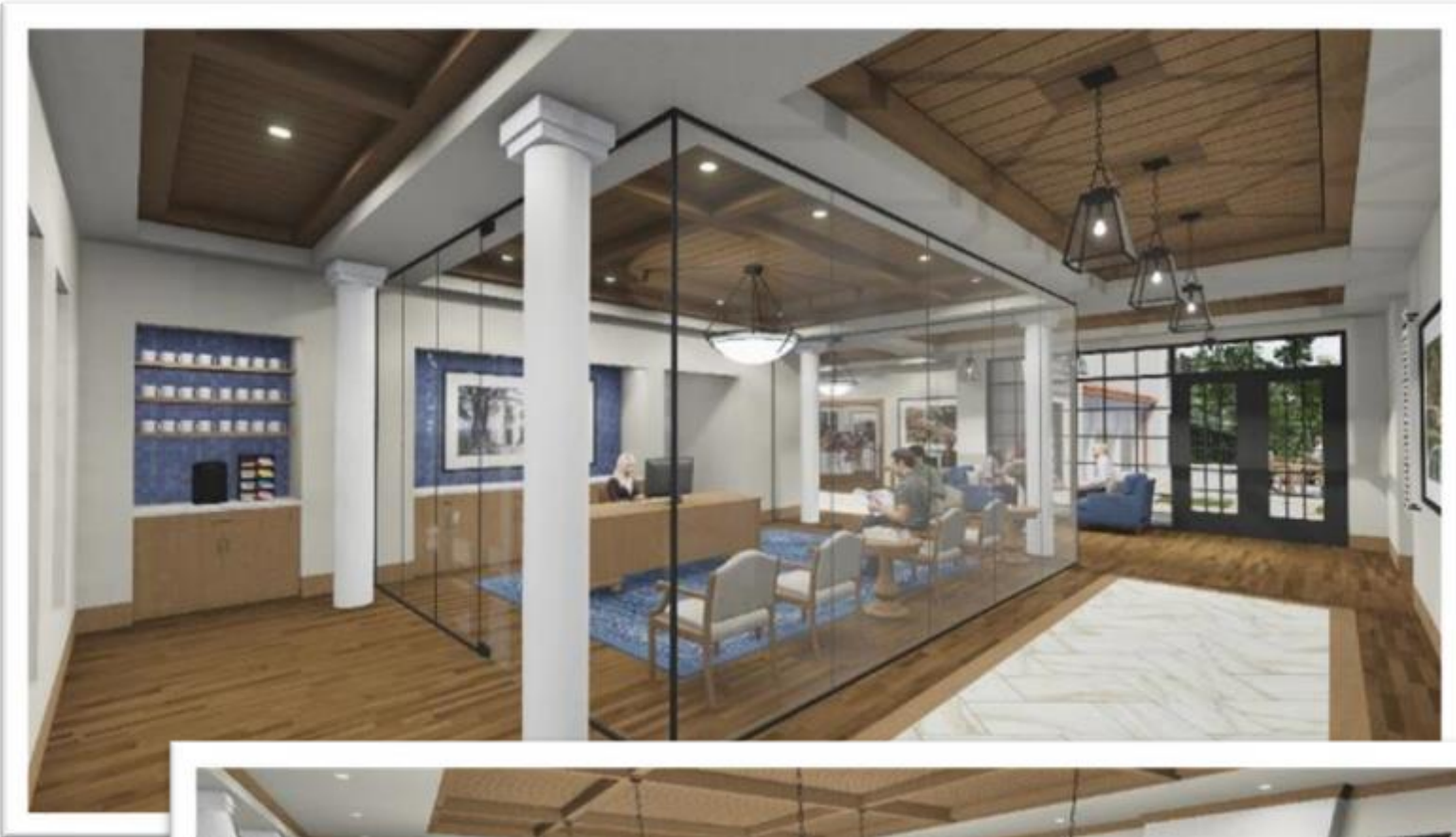
- \$4,999,164 which includes \$100,000 allowance
- Completion Time = 395 days
- Includes all construction, bonds & insurance, management & supervision



# Project Renderings



# Project Renderings



# Budget Changes

Project Budget	Original	Updated
Landscape and Irrigation	\$400,000	\$400,000
Construction – Cameron Hall	\$3,334,037	\$4,899,164
Restoration – Courtyard	\$400,000	\$400,000
Professional Services	\$368,400	\$398,956
Furniture and Equipment	\$1,000,000	\$1,000,000
Contingency	\$550,244	\$709,812
TOTAL	\$6,052,681	\$7,807,932
TIF Ask Amount	\$1,210,536	\$1,561,586
TIF Ask Difference		\$351,050

Partnership - The McLennan Community College Foundation is soliciting private gifts to cover the remaining costs.

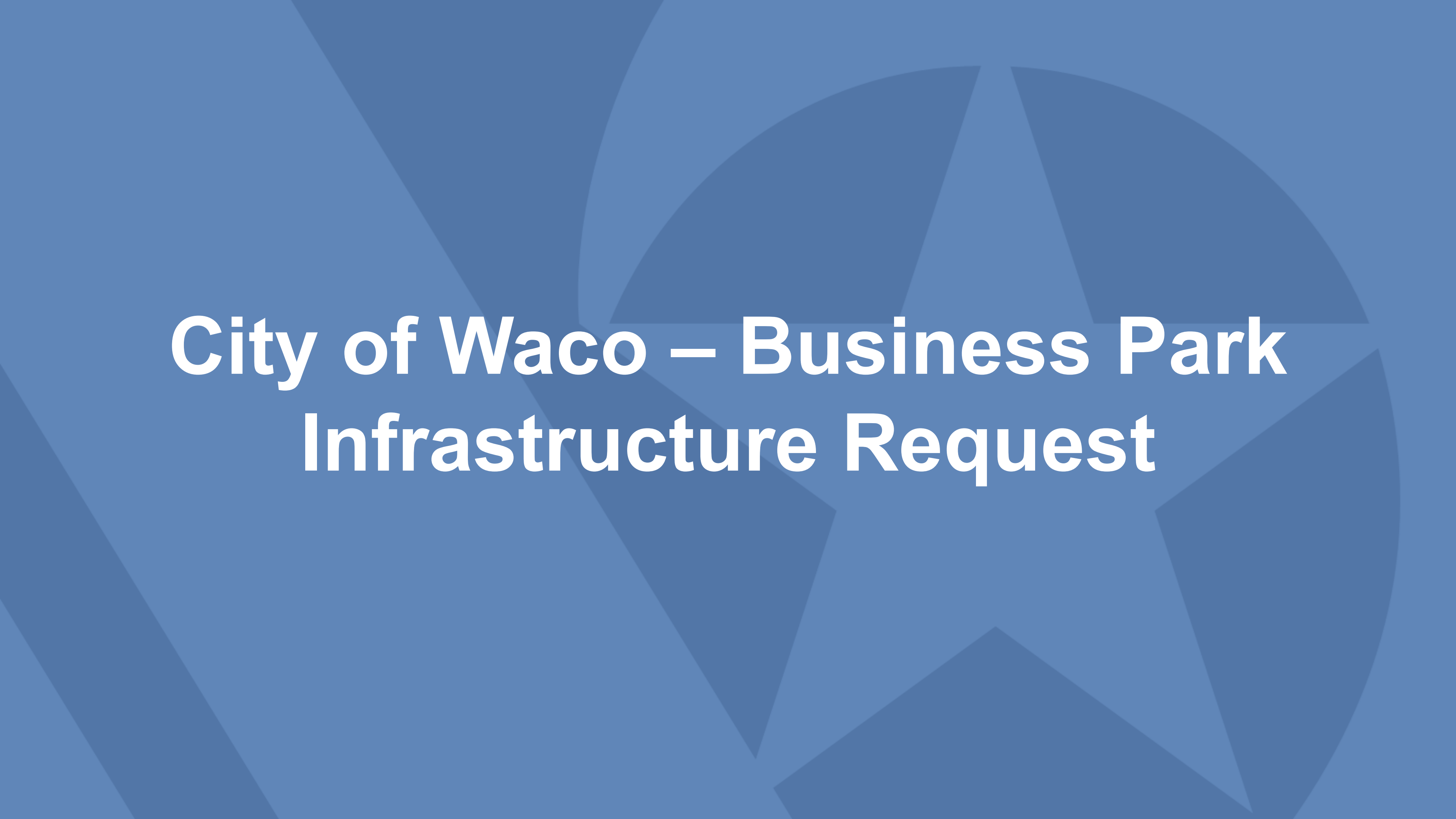


# TIF Board Recommendation

On March 15, 2024, the TIF 4 Board voted 5-0 in favor of granting the amendment request of granting a \$350,050 increase in TIF funding.

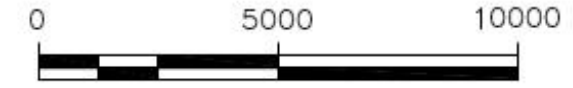
The total TIF funding will increase to \$1,561,586 for public improvements associated with the MCC Cameron House Project.








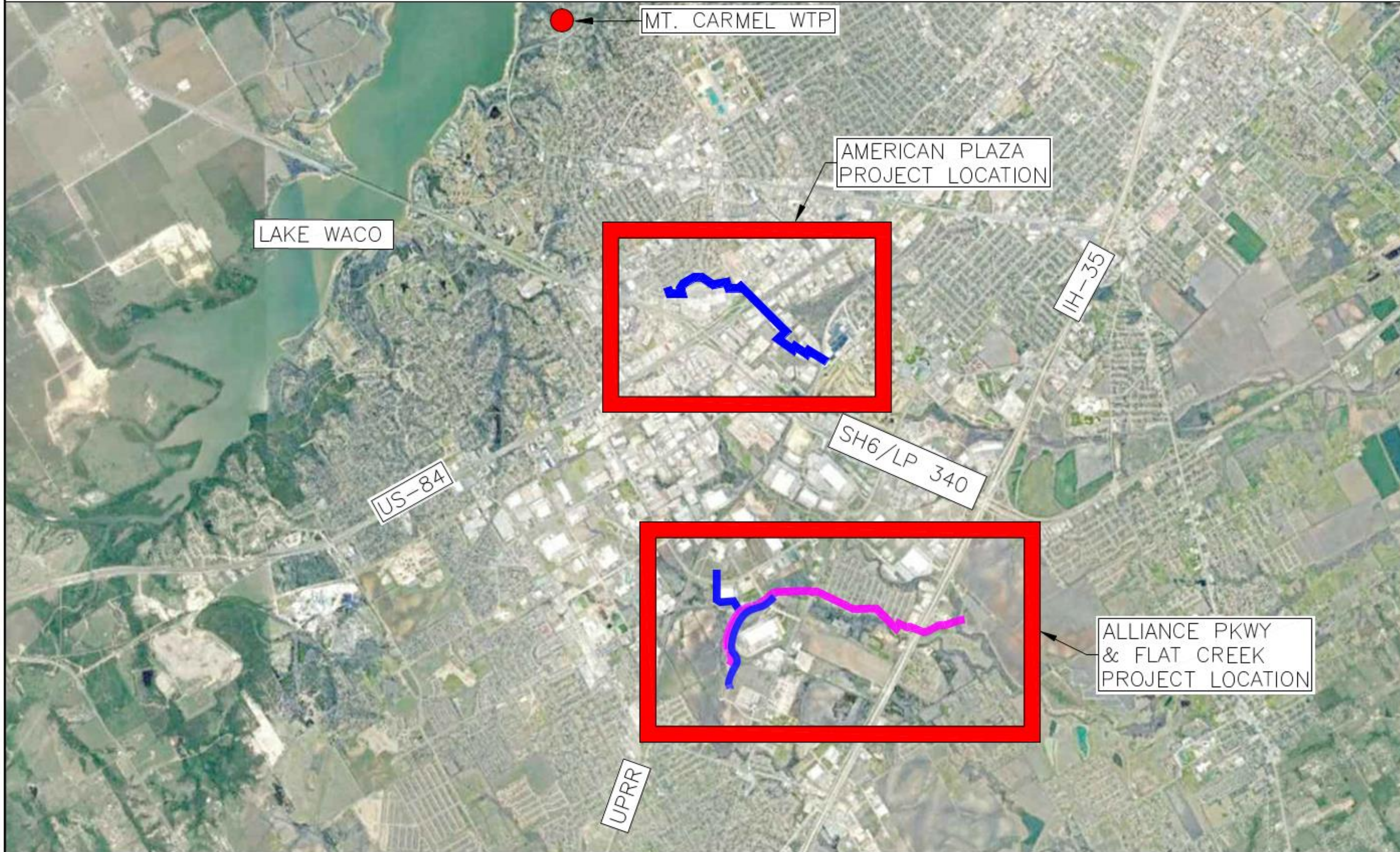
# **City of Waco – Business Park Infrastructure Request**

# PROJECT LOCATION MAP



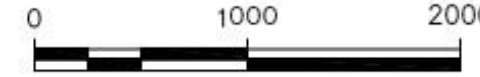
## LEGEND

-  WASTEWATER LINE
-  WATER LINE
-  WATER TREATMENT PLANT



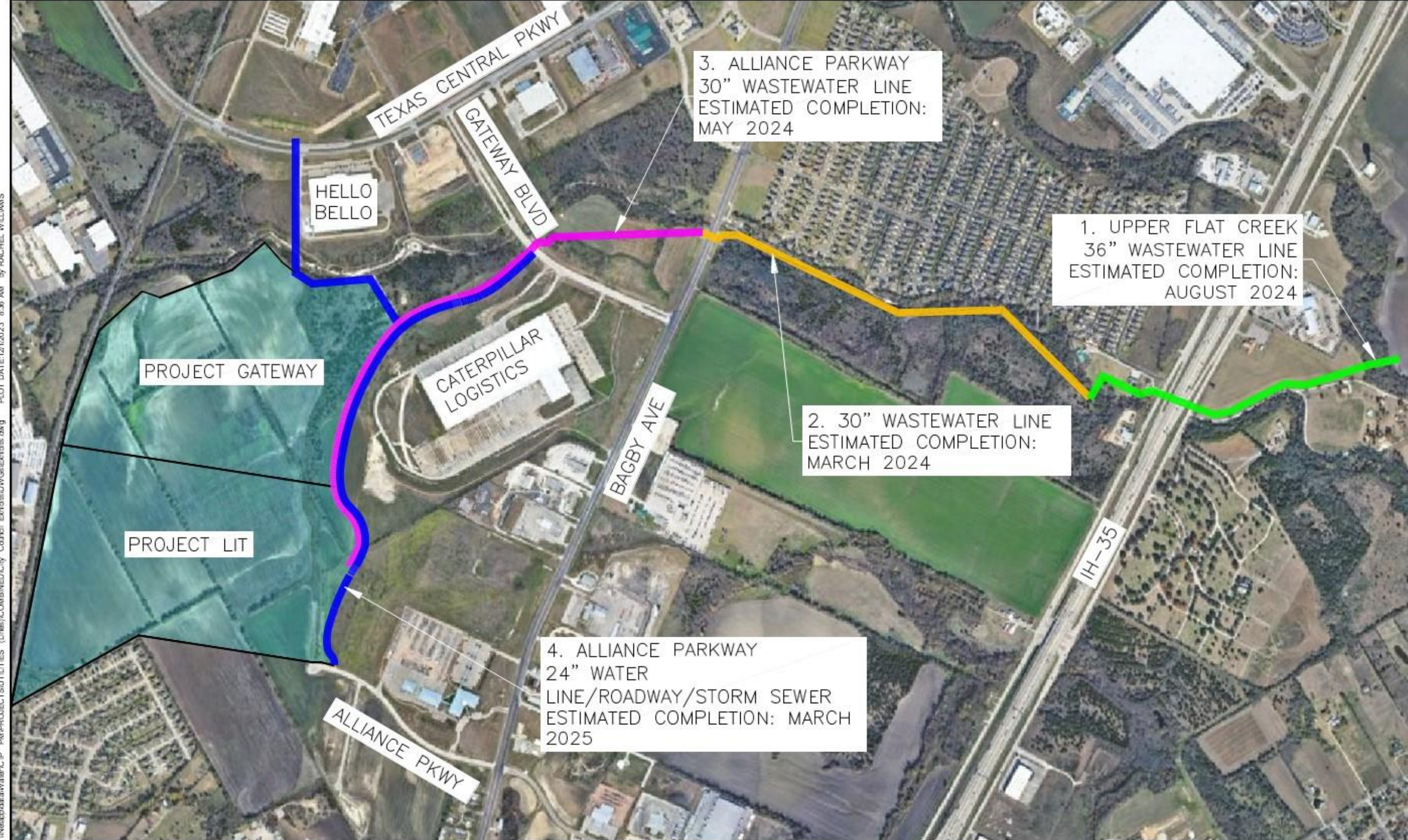
S:\water\c\p\p\PROJECTS\UT\UT-IES (Lines)\COMBINED\City Council Exhibit\DWG\Exhibits.dwg PLOT DATE: 12/11/2023 9:54 AM by CRAIG EVANGELISTA

# ALLIANCE PARKWAY AND UPPER FLAT CREEK UTILITY IMPROVEMENTS



### LEGEND

- 1. UPPER FLAT CREEK 36" WASTEWATER LINE
- 2. 30" WASTEWATER LINE
- 3. ALLIANCE PARKWAY 30" WASTEWATER LINE
- 4. ALLIANCE PARKWAY 24" WATER LINE



3. ALLIANCE PARKWAY 30" WASTEWATER LINE  
ESTIMATED COMPLETION: MAY 2024

1. UPPER FLAT CREEK 36" WASTEWATER LINE  
ESTIMATED COMPLETION: AUGUST 2024

2. 30" WASTEWATER LINE  
ESTIMATED COMPLETION: MARCH 2024

4. ALLIANCE PARKWAY 24" WATER LINE/ROADWAY/STORM SEWER  
ESTIMATED COMPLETION: MARCH 2025

I:\Map\Water\Water\Projects\Utilities (Lines)\COMBINED\Council Extras\DWG\Extras.dwg PLOT DATE: 12/11/2023 8:36 AM by RACHEL WILLIAMS

# AMERICAN PLAZA TO EXCHANGE PARKWAY WATER TRANSMISSION LINE



**LEGEND**

- ELEVATED STORAGE TANKS (EST)
- WATER LINE PHASE I
- WATER LINE PHASE II

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# Cost Breakdown

Improvement	Description	Cost
30" Owen to Schroeder	Provides ½ water capacity to GPI and will permit additional water service (with other line improvements) for the N.E. corner of I35 and Hwy 6.	\$12,100,000
24" Schroeder to Beverly	This is a 2015 Master Plan Project. Provides second ½ capacity to serve GPI and future projects, also ensures adequate fire flows to Texas Central Parkway area and Hillcrest Hospital.	\$3,200,000
MTC Pump	Mandatory to provide adequate water capacity to serve future projects.	\$5,000,000
Central Pump	Mandatory to provide adequate wastewater treatment capacity for GPI and Future projects.	\$5,000,000
36" Upper Flat Creek	Provides new wastewater service to GPI/ M&M. Relives limited capacity issue for Waco 27" sanitary sewer at Pat's Gowns, so there is room for growth on the north end of Central Texas Parkway.	\$6,000,000
Highway 6 Sanitary Sewer	Required for TXDOT HWY 6 work. Reduced total LF of the system sewer line. Increased capacity for the business park at Industrial Dr. and wastewater service to Imperial Dr. area.	\$2,000,000
30" M&M Sanitary Sewer	Required to serve GPI and provide new service to M&M property. Oversized to allow additional service to remaining WIF property at Alliance Circle. Can provide future relief to wastewater flows in the South area of Texas Central Parkway.	\$2,500,000
Road/ Infrastructure Purchase from WIF		\$25,000,000
Total		\$60,800,000



# Payment Breakdown

- \$21,200,000 funded with the proceeds of previously issued certificates of obligation
- \$37,100,000 of certificates of obligation to be issued
- \$2,500,000 Paid for by Water Utilities
- Total: \$58,300,000
  - Water improvements (\$20.3 million)
  - Wastewater improvements (\$13.0 million)
  - Street and stormwater infrastructure (\$25 million)



# TIF Board Recommendation

On March 15, 2024, the TIF 4 Board voted 5-0 in favor of granting TIF funds to pay the debt service on the \$58,300,000 for improvements related to the business park infrastructure project.