

DESIGNWORKSHOP

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MEETING RECORD

To: Katherine Caffrey
From: Claire Hempel
Date: July 12, 2015
Project Name: Destination Bell Boulevard
Project #: 5224
Subject: Work Group Session #5
Meeting Date: July 2, 2015
Start/End: 3-5p.m.
Location: Building 3, Cedar Park City Hall
Copy To:

Meeting Telephone Conference Call

CORBIN VAN ARSDALE, CURT RANDA (PARKS AND RECREATION DIRECTOR), KADEN NORTON, DARON BUTLER, JOSEPH GONZALES, KEVIN HARRIS, TONY MOLINE, AMY LINK, CHRIS COPPLE, CLAIRE HEMPEL, REBECCA LEONARD, KATHERINE CAFFREY, BRIAN RICE, SCOTT CARR (PHONE)

1. Overview of Board on Board & Picket Analysis
 - a. Costs, ROI, payback period, land costs for both options
 - Picket:
 - () Capital costs - \$49-51 million
 - () Land cost - \$1.6-1.8 million
 - () Revenues - \$86-181 million
 - () Internal rate of return – 6.3-10.9%
 - () Payback – 14-21 years
 - Board on Board:
 - () Capital costs - \$45-46 million
 - () Land cost - \$1.6-1.8 million
 - () Revenues - \$69-115 million
 - () Internal rate of return – 5.8-8.5%
 - () Payback – 19-22 years
 - b. Risk factors in general
 - Visibility, damage cases
 - c. Mobility
 - By 2035, if nothing is done to Bell, traffic conditions will continue to decline at the Park Street and Bell/Buttercup intersections. Picket and Board on Board offer traffic improvements at the Bell/Buttercup intersection by 2035.
 - d. Connected development
 - This means development that is connected through a network of streets and walkways. Comparable projects average 48 acres of connected development. Picket offers 40 acres of connected development, while Board on Board offers 30 acres.
 - e. Trails/parks
 - Comparable developments contain an average of 8 acres of parks and trails. Both the Picket and Board on Board options have 12 acres planned.
 - f. Land uses

- Both the Picket and Board on Board Options offer similar percentages of a mix of land uses as the average of the comparable projects, including park space, civic, office, residential and retail uses.
- g. Implementation, public-private partnerships or some combination
- On a spectrum where market forces drive redevelopment of an area is on one end, to public private partnerships, to a catalytic development entity, to the municipality as the developer on the opposite end of the spectrum, development control and risk factors both increase the more control a municipality has over the process. Cedar Park will need to decide as a City where the comfort level lies in the amount of risk the City wishes to take on for redevelopment of this project. There is likely some level of public-private partnerships to alleviate risk for the City and developers.
- h. Implementation impacts for both options
- Picket
 - () Less impact of construction to businesses
 - () Access maintained during and after construction
 - () Vehicle count impact
 - () Most change
 - () Bold change attracts attention to area
 - Board on Board
 - () Construction in front of businesses and no alternative for circulation through the area
 - () Faster implementation schedule
 - () Familiar route
 - () Perception not enough of a change
- i. Phasing for both options
- Picket West (develops from the Parkway east toward Bell, including the “kickstand” road and blocks E and H)
 - () Phase 1 Costs: \$13.9 million
 - () Phase 2 Costs: \$29.5 million
 - () Cash Flow: \$86.7-137.6 million
 - () Payback Period: 19-21 years
 - Picket East (develops Bell and includes catalyst blocks G and I)
 - () Phase 1 Costs: \$28.2 million
 - () Phase 2 Costs: \$16 million
 - () Cash Flow: \$117.3-181.4 million
 - () Payback Period: 14-17 years
 - Board on Board West (develops from the Parkway east toward Bell, including the “kickstand” road and blocks E and H)
 - () Phase 1 Costs: \$14 million
 - () Phase 2 Costs: \$24.6 million
 - () Cash Flow: \$69.5-113.9 million
 - () Payback Period: 19-21 years
 - Board on Board East (develops the shopping street and the intersection of the shopping street and Bell and includes catalyst blocks E, F, H and I1)
 - () Phase 1 Costs: \$8.9 million
 - () Phase 2 Costs: \$30.5 million
 - () Cash Flow: \$70.2-115.3 million
 - () Payback Period: 19-21 years
 - Discussion:
 - () Uncertainty of when development may happen (Board on Board West, for instance, if Parkway was built first) causes difficulty to lease vacant spaces
 - () The mobility analysis was done per a CAMPO 2035 model, incorporating the entire region. How do you keep traffic moving as the population grows? If you close all drives,

you make this a freeway; this will result in an even worse scenario than what is predicted here. Need to balance predicted traffic with needs of the area.

- (l) Chamber has concern about impacts to 40-50 businesses on Bell. Concerned about seeing movement of businesses to another city. The other side of this would be that other cities might build a new development first. Cedar Park has a window to take advantage of right now. There is a concern of what a "mobility" scenario would do to the surrounding home values.
 - (l) Revenue and mobility are upsides to creating a destination.
2. Upcoming meetings
 - a. Property/business owner meetings
 - b. Public meeting
 - Goal of meeting is to provide information about project, and opportunity for them to provide feedback and input. Opportunity for questions as well.
 2. Projects/programs/policies discussion
 - a. Show *nature* of implementation
 - b. Show how long will things take in lieu of timeline (how long is construction? How long will I be driving on the temporary road?)
 - When does this start?
 - When does construction start?
 - c. Programs – would like input from Chamber of Commerce on this piece
 - d. For purposes of public meeting, these details will be kept more general

END OF NOTES

The record herein is considered to be an accurate depiction of the discussion and/or decisions made during the meeting unless written clarification is received by Design Workshop within five (5) working days upon receipt of this meeting record.

Attachments:

1. N/A