

# LEDGESTONE

## Williamson County Commissioners' Court

# **Update**

## **The Summit at Rivery Park**

#### LedgeStone Group

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### **Summary of Presentation**

- > Vision
- Concept: Community Partners
- > Commitment
- Development Current Position and Outlook
- ➤ Challenges Economic



### The Summit



### Vision

To create an unparalleled destination center for the benefit of the greater Williamson County and Georgetown area which will serve the community and provide for future economic growth opportunities.







## **Community**

#### Concept

Unique:

Private Development – with investments for

Public Improvements

Park

Regional Conference/Performing Arts Center – and linkage with The Williamson County Historical Museum

#### **Economics**

Tax Increment Financing (TIF)

City of Georgetown and Williamson County

No School impact

Risk

Objective performance based criteria

Completion



## The Summit



## Commitment

- ➤ Mixed Use Development over approximately 32 ac
  - ■PUD Completed
  - ■Two Zones
  - ■Hotel full service
  - ■Conference/Performing Art Center
  - Restaurants
  - ■Office live and work options
  - ■Retail
  - Parking Structures
- ➤ Park Improvements
- ➢ Public Access







### **Development – Current Position and Outlook**

#### > Near Term Outlook

- Conceptual Design Evolution and Layouts
- Conference/Performing Arts Center
- Community Involvement Williamson County Historical Museum -

"The Williamson Museum"

- Financing investment
- Marketing







# <u>Challenges – Economic</u>

> Commitments: Getting to Go

> Economic: National and Regional

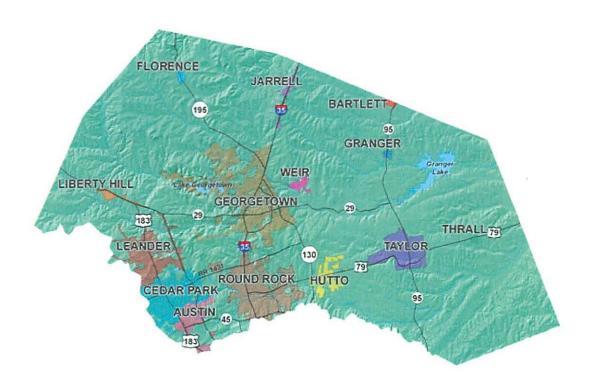
> Development: Material Cost







### **Central Location**





# The Summit @ Rivery Park

- ~32 acre
   mixed-use
   development
- West of I-35, bordered by Rivery Blvd and the North Fork of the San Gabriel River





# The Summit @ Rivery Park

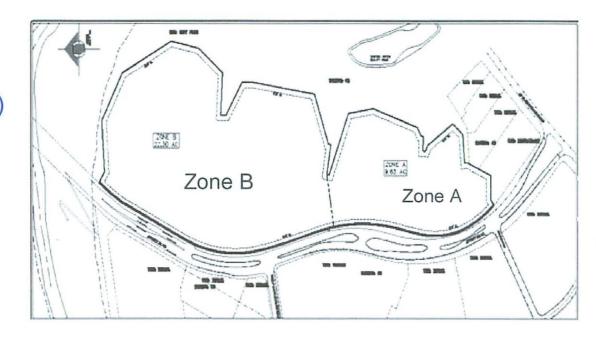
 Initial plans are to develop a mixed-use project based on two (2)
 Zones: A & B

#### Zone A - 9.63 acres:

 Office or office condominium use, supporting retail and restaurant

#### Zone B - 22.31 acres:

 Hotel, conference center, office, restaurant, parking structures and other approved use



Zone A - Max. footprint 85,000 sq. ft.

Zone B - Max. footprint 300,000 sq. ft.



# Initial Conceptual Rendering of Proposed Development







## Revised Conceptual Layout for The Summit



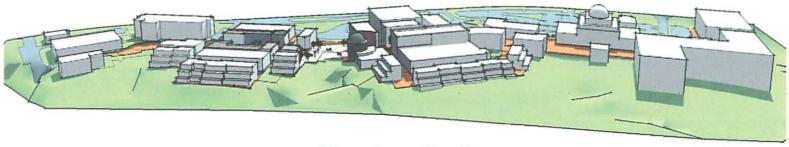


#### **Top View**

The Summit at Rivery Park
Alderman Paccone Bishop ARCHITECTS
July 21, 2008







#### **View From North**

The Summit at Rivery Park
Alderman Paccone Bishop ARCHITECTS
July 21, 2008



# Rendering of Proposed Development Conference Center

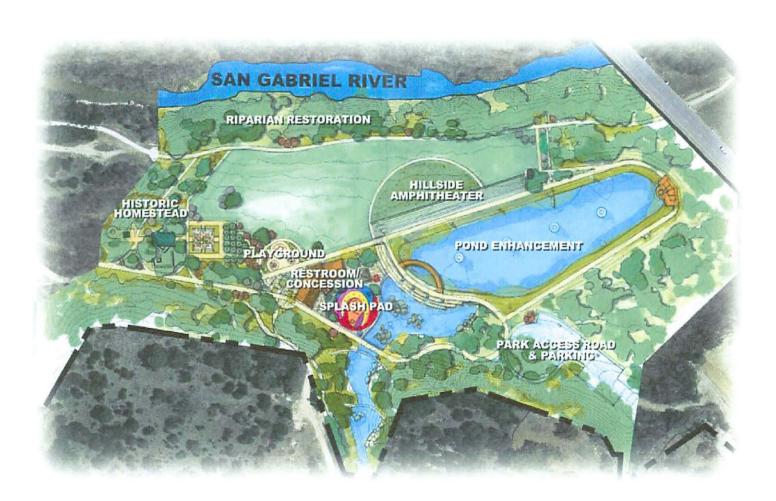






# Park Improvements











## **ELIGIBLE ITEMS**

- Park Upgrades and Enhancements
- ★ Road Relocation
- ★ Conference Center
- Streetscapes & Landscaping

Total Cost - \$32 to \$38 million







## **TIRZ DETAILS**

- Ad valorem taxes frozen at base value during the first three years

Project construction costs financed by the TIRZ not to exceed \$25,000,000







### **CONSTRUCTION & DEVELOPMENT PHASE**

# Total expenditures to exceed \$322 million

Estimates at Project Maturity Source: The Perryman Group







## **ONGOING OPERATIONS**

# Aggregate local spending to exceed \$340 million per annum

Estimates at Project Maturity

Source: The Perryman Group







# ANNUAL REVENUES TO ALL TAXING ENTITIES

City of Georgetown

\$ 4,238,359

State of Texas

\$10,912,933

Williamson County

\$ 743,265

Georgetown ISD

\$ 2,424,497

**Total State & Local** 

\$18,319,054

Estimates at Project Maturity Source: The Perryman Group



### The Summit: A True Public – Private Partnership



# Additional Benefits to the County and Community "What the Partnership Provides"

- Assists in Furthering Williamson County as a Regional Center
- Anchor for attracting and supplementing Economic and Tourism
   Related Events and Functions
- Support for Business Growth and Relocation
- Quality of Life

# Original Developer's Site Plan:







# The Public – Private Benefit Conference/Performing Arts/Museum Center

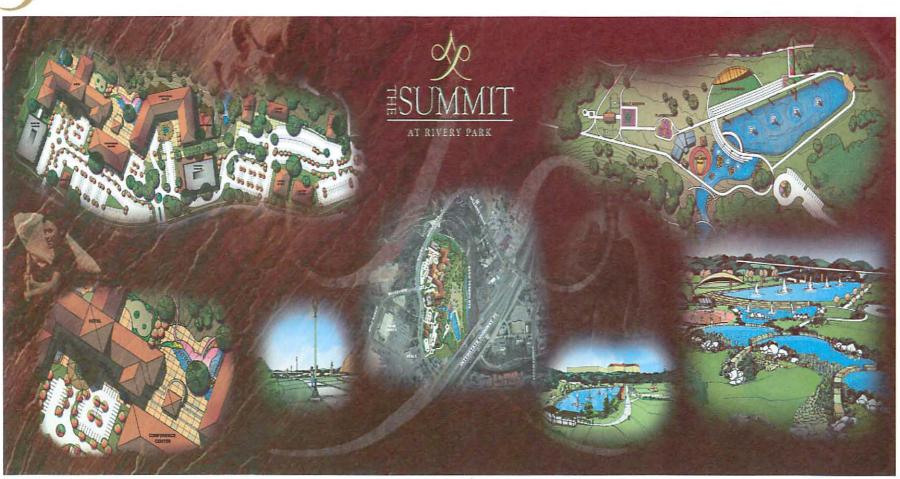






## Conceptual Overview The Summit Experience







# The Summit 3D Logo







# The Summit – Rotates to Star







## The Summit



### Questions



AT RIVERY PARK

