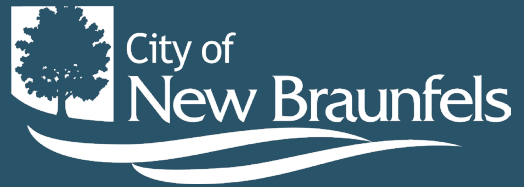


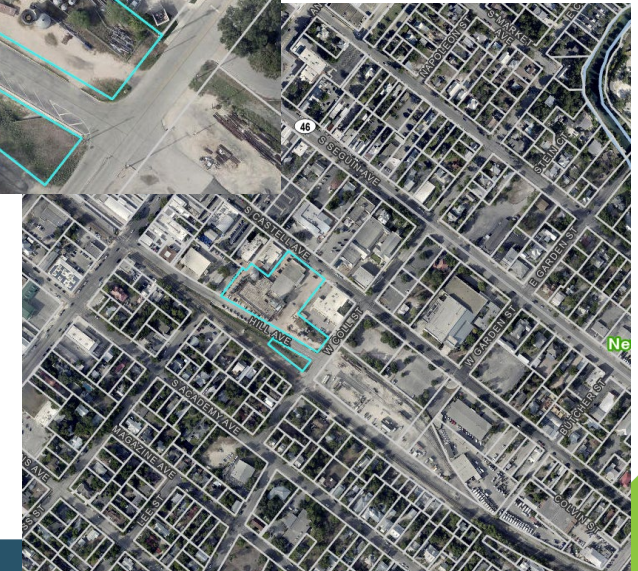
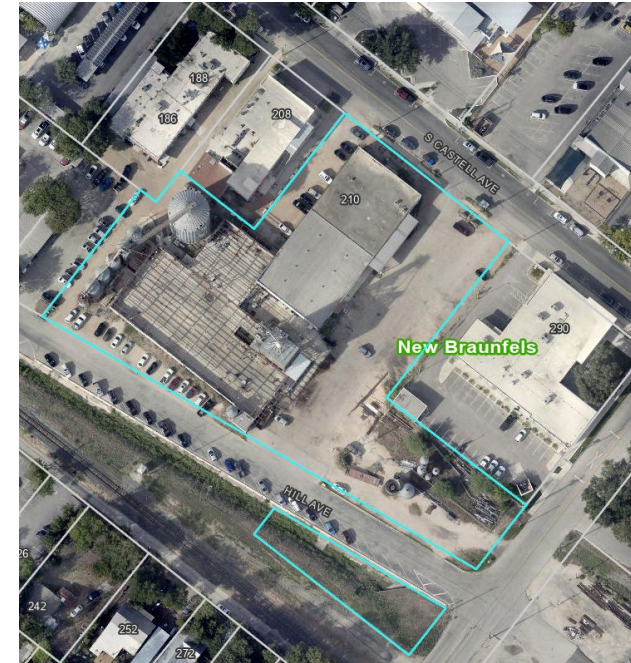
# Producer's Co-Op and Marketplace Redevelopment

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# Farmer's Co-Op - Public Marketplace

- History of 210 South Castell Ave.
  - 2.460 acres
  - Portions conveyed to Producer's Cooperative Marketing Association around 1945
  - Producer's Co-op Feed and Supply from November 1944 until sold in 2021 to 210 S. Castell, LLC
- Development plan to convert the space (~29,400 SF) into a destination public marketplace with retail and food vendors
- Question of whether to pursue the development of a public market and new urban park at the site**



# Background – Plans and Studies

- ▲ ACTION 8.14 Collaborate with local partners, in public and private sectors, to develop innovative parks and open spaces to achieve community needs and that are aligned with regional green infrastructure plans.
- ▲ Numerous planning efforts and public engagement have demonstrated that there should be **more public/park space in DTNB**

## A2 Aesthetics & Pede

### Existing Conditions: Downtown Parks and Open Space

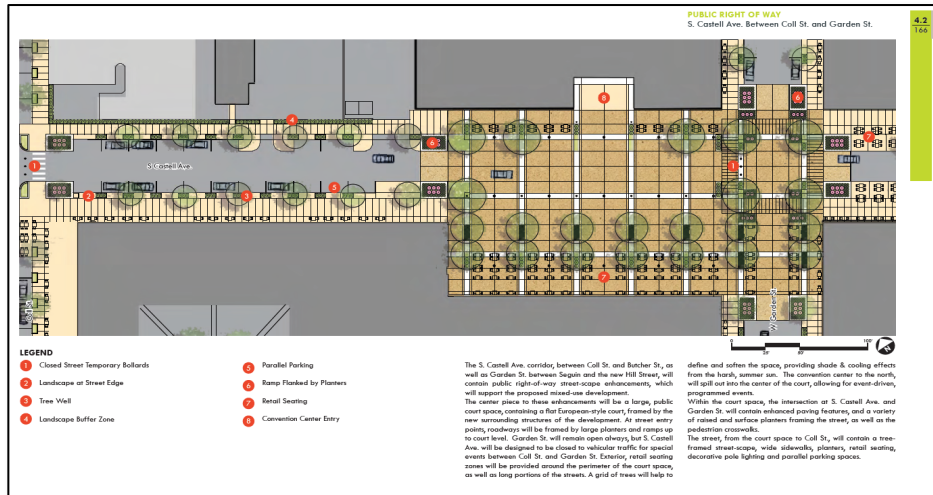
- 1 Historic Marketplatz is an untapped gem for a community park. Currently, it is poorly maintained and lacking amenities - such as seating, lighting, vendors, shade.
- 2 Parking lot behind crosswalk cafe is under-utilized space proximate to Main Plaza retail and restaurants.
- 3 Industrial land along railroad from Hill to Garden Street is under-utilized land in terms of its ability to generate pedestrian-friendly economic activity.

### Amenities

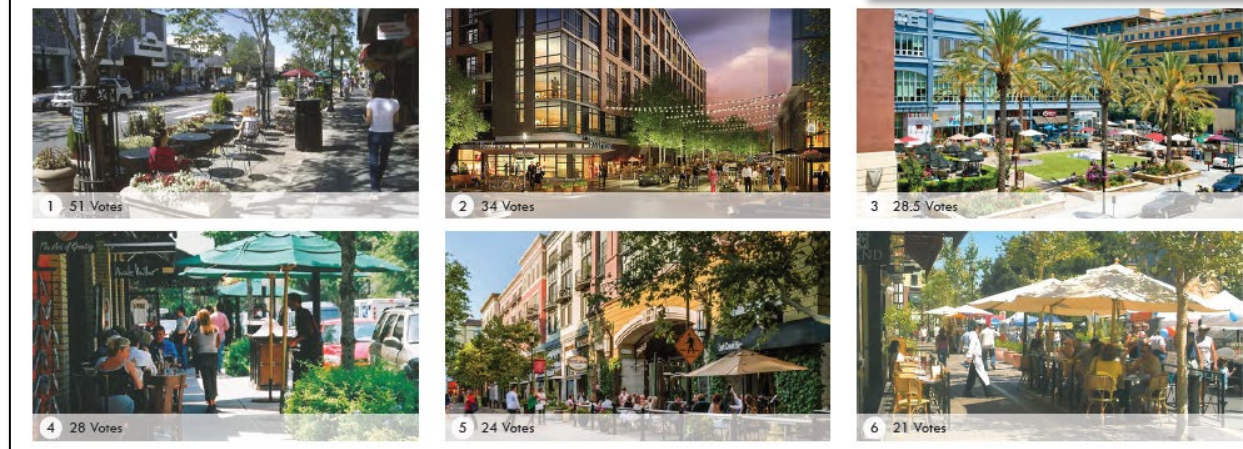
- "Info Kiosk"
- "Bicycle Rack"
- "Los Gallos (Must)"
- "Rooftop Cafe"
- "Walking track - include Historic District"
- "Public Art"
- "Gym / Fitness Center"
- "Market Square - Food, Art, Music, Farmer's Market"
- "Music Venue"
- "Public Space with regular programmed events"
- "Hotel for Convention Center"
- "Pedestrian Wayfinding System"
- 

### Sidewalks / Streetscape Improvements

- "Pedestrian Friendly Trees"
- "Pedestrian Connectivity"
- "Underground Utilities"
- "Verdant landscaping, colorful"
- "Sidewalks linking all of downtown"



### STATION 3 | PUBLIC R.O.W. & SPACES



# What is a Public Market?



- ▲ Year round, curated and intentional medley of owner-operated shops, stalls or spaces
- ▲ Typically focus on fresh or prepared foods, often locally grown or produced
- ▲ Often include artisanal or crafted goods by local businesses
- ▲ Focus on locally owned and operated businesses to highlight the best offerings of a community's food, craft, heritage and culture
- ▲ Typically, owned and operated by public or non-profit entities
- ▲ Can serve multiple public purposes, including providing access to fresh, healthful foods, job creation, small business incubator, tourist attraction, historic preservation, etc.

# Economic Opportunity



# Rural and Urban Economies

## ▲ The Market at 7<sup>th</sup> St., Charlotte, NC



# Active Public Space

## Food Hall Bottling, The Pearl



# Site Plan – Phases 1 and 2



- ▲ Areas 1-3 – civic/public space- has been identified in numerous plans/studies
- ▲ Building 15 is designated as the “public market”
- ▲ Small, scale, low-overhead lease spaces for operators to bridge and stabilize



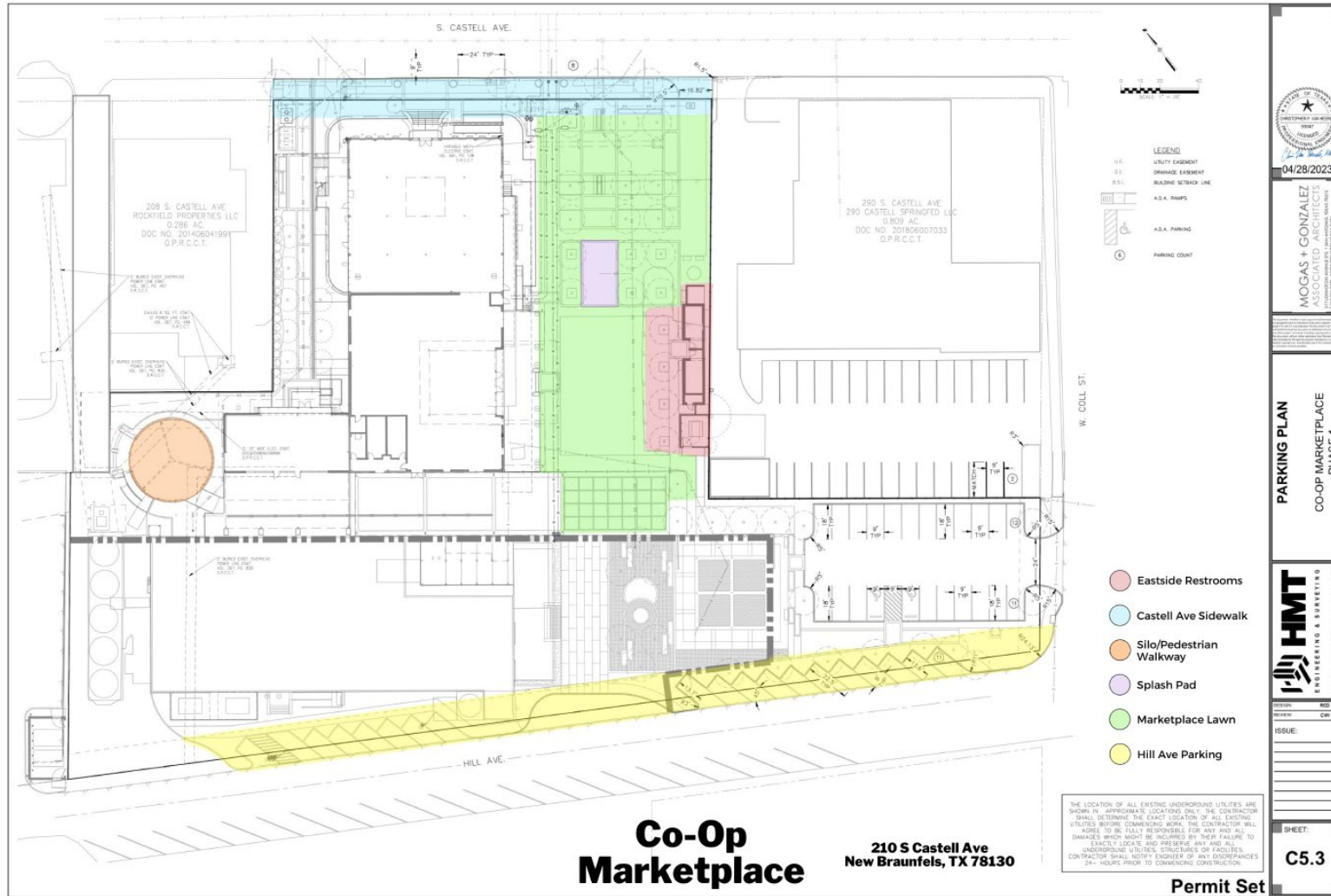
# Project Concepts



# Project Concepts



# Improvements Proposed

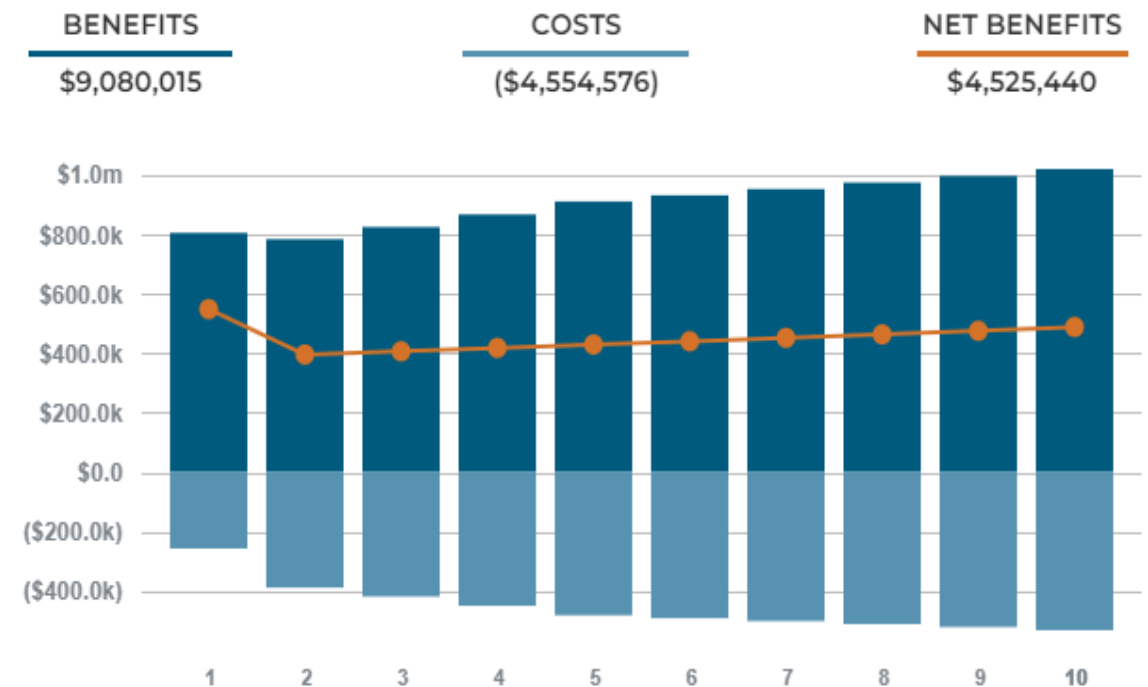


- ▲ Project is *feasible without the open space*
- ▲ Does the New Braunfels community want to see the **open/public space component in downtown?**
  - If the public space improvements are desired, there will need to be a contribution
- ▲ **Development Alternatives:**
  - **Reduce project costs**
    - Remove costs associated with the park and replace with parking
    - Abandon preservation of buildings and scrape the site (greenfield)
      - Significant financial hurdles with preserving or restoring historic buildings
  - **Increase project revenue by identifying more lucrative development opportunities**
    - Site would be attractive to multifamily or more traditional and proven use in the market, i.e. bar, dancehall, etc.

# Return Estimates: Private and Public

- ▲ Project with park space improvements is approximately \$19.3 million
  - \$4M allocated to public space and amenities
  - \$15.3M without the open space
- ▲ Project can support about \$15 million in private investment
- ▲ Project without park space performs financially better and is easiest path
- ▲ **Purpose of economic development incentives is to achieve public purposes that would otherwise not be feasible**

## Revenues to City and NBEDC



# Proposed Incentive

- ▲ \$3.5M+ spent on public amenities and space
- ▲ \$4.5M over a 10 year period
- ▲ \$2 million reimbursed upon completion of the public improvements (green space, restrooms, etc.)
- ▲ Annual \$250,000 payment for 10 years
  - Operate and run the market as represented
- ▲ Efforts to provide space for use by SPARK for mission-advancing activities
- ▲ Annual reporting on tenant employment and sales to understand impacts

		Total Revenue	To TIRZ	Cumulative TIRZ Revenue	Cumulative Benefit	EDC Sales Tax
<b>Year</b>	<b>Year</b>					
2026	1	\$ 345,188	\$ 33,629	\$ 33,629	\$ 345,188	\$ 76,406
2030	5	\$ 387,493	\$ 47,099	\$ 213,951	\$ 1,831,955	\$ 83,021
2035	10	\$ 447,465	\$ 54,600	\$ 471,506	\$ 3,946,013	\$ 95,807
2040	15	\$ 516,393	\$ 63,297	\$ 770,082	\$ 6,386,270	\$ 110,481
2045	20	\$ 595,701	\$ 73,378	\$ 1,116,215	\$ 9,201,693	\$ 127,343
2050	25	\$ 687,044	\$ 85,065	\$ 1,517,476	\$ 12,449,050	\$ 146,742
	<b>Total</b>			<b>\$ 1,517,476</b>	<b>\$ 12,449,050</b>	<b>\$ 2,665,946</b>
		<b>Present Value of Cumulative Benefits</b>				
		<b>10 YR PV</b>	<b>2,936,204</b>			
		<b>20 YR PV</b>	<b>6,846,924</b>			

- ▲ Multiple simultaneous efforts underway to manage and expand existing parking supply
- ▲ Site adds angled parking along Hill Avenue
- ▲ Project completion mostly coincides with old city hall relocation in 2027
  - Frees up approximately 120+ daily spaces within walking distance to the site
- ▲ City evaluating the option to:
  - Reconfigure Castell/Coll Street lots to add 50-60 spaces (\$500,000)
  - Advance design and engineering for a parking structure (+\$15M) at same location

# Benefits of the Project

- ▲ **Public and open space**- Direct and secondary impacts
  - Benefits of urban parks are widely documented – significant economic activity to surrounding area
  - Project is adding taxable increment to the downtown TIRZ
    - Cumulative TIRZ (only) revenue of \$500k over 10 years
- ▲ **Entrepreneurship** - Project is creating space for nascent small businesses to operate and grow their businesses – “incubator like”
  - 20-30 retail/food businesses will have a leased space with lower overhead/risk
- ▲ Significant sales tax producer with anticipated product mixes and types
- ▲ Anticipated benefits of increased traffic for surrounding area



- ▲ Cumulatively, the project's direct and secondary tax revenues support the investment
  - Major benefits in sales tax and indirect expenditures for surrounding area
- ▲ Economic and community development benefits
  - Community achieves long-stated goals of adding open space/urban parks to the downtown area
  - Historic preservation
  - Increases available space for small and micro businesses
- ▲ Development alternatives include the abandonment of the park, clearing of the site and/or construction of proven market uses

# Questions?

