

RCDC Project Prioritization Framework and Expanded Sources of Funding Discussion

RCDC Meeting September 2023



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Assumptions

- The current state of the North side of the commercial corridor is inconsistent with neighborhood.
- Rollingwood Park (“the park”) is valued part of our community and needs continued investment.
- The Comprehensive Plan (2022) and the Rollingwood Master Park (2018) Plans collected feedback for both the commercial corridor and the park.
- Neither plan established a design or implementation roadmap but instead gave us frameworks for decision making and prioritization

Current State

- RCDC currently has \$400K with about \$150K per year forecasted in revenue
- We are now armed with 2018 Park Study, 2022 CP study and Retail Coach recommendations
- We now have the Community input and professional plan to suggest potential projects
- RCDC can fund both park improvements and Commercial development projects
- Existing & Forecasted funding requirements are in excess of what the RCDC can finance
- Need efficiency with available resources and prioritize projects
- Need to find scalable methods to finance

► **Efficiency:** Potential Framework for the prioritization of existing RCDC funds (Efficiency)

- Portfolio management approach to priority, impact and mix of project investments as part of the approval process
- Standardize prioritization and selection of projects. Example – illustrative only:
 - Q1 Project submission
 - Q2 Project selection
 - Q3/Q4 Project execution (ongoing projects would overlap with annual selection)
- Use of community feedback from Comprehensive and Park plans

▀ **Scalability:** Funds for Commercial and Park Project Investments

- RCDC current tax allocation
- Tax Increment Financing (TIF)
- Public/Private Partnerships (P3)
- Developer Investment
- Project based fundraising (ex. Recent field enhancements)
- Establishment and funding of a private endowment

RCDC Related Recommendations from Comprehensive Plan

- Build a positive business development climate (in process)
- Codify commercial zoning recommendations (in process)
- Connect residential and commercial areas along Bee Caves
- Encourage restaurant development
- Create a safer pedestrian crossing across Bee Caves at Edgegrove Dr
- Convert Old Dellana lane into a usable hike and bike trail

Summary of Recommendations from the Park Plan

- Drainage improvements
- Extend and improve walking trail and accessibility between the upper and lower parks
- Create multi-purpose fields that allow for additional sports programming and unstructured play
- Provide a separate off leash dog area that is its own (does not explicitly eliminate any existing off leash areas)
- Expand programming for all ages
- Increase and maintain tree canopy
- Expand native gardens

Recommendations and Potential Actions for Park:

- Private endowment fund for the park with \$50,000 from RCDC and an ongoing annual commitment of \$25,000 to be supplemented by private donations driven by park commission fundraising
- Create a governance model for the administration of the endowment enabling the park commission to manage the fund, recommend projects in alignment with the Park Master Plan & future community approved objectives with final project approval of city council
- Development of standardized Project forms, submissions, approvals and execution schedules
- Phased building park projects should be in accordance with a civil engineering plan for long term municipal building improvement plans and codified in governance model.
- Define out of project schedule exception process

▶ Recommendations and Potential Actions for Development:

- Definition of a project prioritization schema based on the commercial development objectives of the Comprehensive Plan
- Development of standardized Project forms, submissions, approvals and execution schedules
- Survey and define easements along Eanes creek and boundaries of city owned land
- Create wide range plan to clear and stabilize Eanes creek access areas.
- Share plans and potential projects with landlords and retail coach for access to commercial corridor
- Funding of professional services required to define the possibilities of utilizing Tax Increment Financing (TIF) to accelerate development