

Summary of Selection Advisory Committee Scoring Meeting:

1.) Relationship to General Objectives – Maximum Possible Points: 40 points

- Urban Waters: 29 points → 73% of possible points
 - o Mainly conforms to the goals stated in the IFRP.
 - o Phase 1 conforms to City goals with potentially more residential than City intended.
 - o Phases 2-3 (not scored by SAC) have more residential and less mixed-use than City intended.
 - o Generally conforms with applicable building and zoning ordinances.
- DP Management: 19 points → 48% of possible points
 - o Somewhat conforms to the goals stated in the IFRP.
 - o Phase 1 has higher residential density and height of buildings (3-4 stories) than City intended.
 - o Phase 2 (concept-only submitted by developer and not scored by SAC) has more residential and less mixed-use than City intended.
 - o Would require layout changes in order to comply with building and zoning ordinances.
- FYRA: 40 points → 100% of possible points
 - o Conforms to the goals stated in the IFRP.
 - o Phase 2 (only phase submitted proposal for) conforms to the objectives in the City's comprehensive plan.
 - o Conforms with applicable building and zoning ordinances without any modifications.

2.) Background and Experience of the Developer/Development Team – Maximum Possible Points: 80 pts

- Urban Waters: 75 points → 94% of possible points
 - o References provided of past experiences and has history of timely completion of projects.
 - o City is familiar with the developer and the developer's high quality of work.
- DP Management: 51 points → 64% of possible points
 - o References provided of past experiences of similar projects.
 - o City is unsure of developer's ability to complete work on time and as originally proposed.
- FYRA: 5 points → 6% of possible points
 - o No background experience or history of completed projects.
 - o Has experience with public entities.

3.) Financial Capability of the Developer/Development Team – Maximum Possible Points: 40 points

- Urban Waters: 38 points → 95% of possible points
 - o Demonstrated ability to provide sufficient equity and ability to secure necessary debt financing for the project.
 - o Mainly demonstrated ability to close permanent financing and project stabilization.
- DP Management: 32 points → 80% of possible points
 - o Mainly demonstrated ability to provide sufficient equity and ability to secure necessary debt financing for the project.
 - o Some concerns for the ability to close permanent financing and project stabilization.
- FYRA: 29 points → 73% of possible points
 - o Unable to demonstrate ability to provide sufficient equity for the project.
 - o Demonstrated ability to secure necessary debt financing, ability to fund the project, and closing of permanent financing.

4.) Redevelopment Project Specific Criteria – Maximum Possible Points: *125 pts (revised from 140 pts)

- Urban Waters: 106 points → 85% of possible points
 - o Showed high architectural and design quality standards.
 - o Demonstrated overall intent to preserve the historical significance of the downtown.

- SAC believes this project would strongly serve as a catalyst for other downtown redevelopment projects and will increase user traffic in the area.
- This project is similar to the Prairie Queen project, which is viewed as a successful project by the SAC.
- Will request TIF funding and additional public funds to improve public infrastructure.
- DP Management: 71 points → (57%) of possible points
 - SAC believes this project would strongly serve as a catalyst for other downtown redevelopment projects and will increase user traffic in the area.
 - Proposal provides for a community need by providing more affordable housing.
 - Mainly showed high architectural and design quality standards.
 - SAC is concerned with the high density of residential units and tall buildings harming the preservation of the downtown’s historical significance, which also goes against the overall intent of the redeveloping the area.
 - In addition to requesting TIF funding and additional public funds to improve public infrastructure, the development has indicated that it has a \$1M dollar contingency:
 - Developer needs the City to build a 50-stall parking garage for apartment parking (not public parking) and allow residents to park on the public streets.
 - Development strongly recommends that the City acquire the parcels directly north of Phase 1 (not City-owned property) for the development and indicates that it is a “necessary property acquisition”.
- FYRA: 64 points → (51%) of possible points
 - Showed high architectural and design quality standards.
 - Proposed project fits in with the overall redevelopment area.
 - Mainly demonstrated overall intent to preserve the historical significance of the downtown.
 - SAC concerned with developer having not shown projects similar to the proposal being completed in the past.
 - In addition to requesting TIF funding and additional public funds to improve public infrastructure, the development has indicated that it has up to a \$5M dollar contingency (depending if City receives WSF grant for 60% of project costs):
 - Developer needs City to commit to the Levee Accreditation Project before it will commit to proceeding with its development.
 - Without the WSF grant, City would owe 50% of the project (≈\$5M).
 - With the WSF grant, City would owe 20% of the project (≈\$2M).
 - WSF grants are awarded in December of each year.

5.) Total Possible Points: *285 points (revised from 300 points)

- Urban Waters: 248 points → (87%) of total possible points
 - 87% of pts available.
 - Scored Phase 1-Only Development Concept.
 - Provided concepts in proposal for Phases 1-3.
- DP Management: 173 points → (61%) of total possible points
 - 61% of pts available.
 - Scored Phase 1-Only Development Concept.
 - Provided concepts in proposal for Phases 1-2.
- FYRA: 138 points → 48% of total possible points
 - 48% of points available.
 - Provided concepts in proposal for only Phase 2.
 - Is the LCRA comfortable with recommending a proposal that scored less than half of the available points and has the issues that were identified throughout the scoring (including a potential approximately \$5M contingency)?

Key: (XX%) = greater than 50% (XX%) = greater than 75%