



City approves \$25 million tax break for Rivery project

By JOHN-MICHAEL HAINES

The Georgetown City Council on Monday took a big step towards approving a \$25 million tax break for the Summit at Rivery Park development, a 32-acre mixed-use complex which would include a hotel, amphitheater and 3,500-seat conference center.

The \$332 million development will be located within the 280-acre Rivery development just west of Interstate Highway 35 between Williams Drive and State Highway 29.

The development is projected to create 2,805 permanent jobs once it is completed, officials say, but the Williamson County Commissioners Court will have to give its approval before the plan is finalized.

Under the plan, the developer is spared \$25 million in property taxes over time, said Micki Rundell, city finance director. Instead of going to the city, the money will go toward repaying some of the developer's costs associated with building a conference center and making the improvements to Georgetown's Rivery Park, expected to cost \$32 million.

Approval was motioned by Councilman Keith Brainard, seconded by Ben Oliver and passed 5 to 0. Council members Gabe Sansing and Patty Eason were absent.

"This has to be one of the most exciting projects to ever happen to this city," Mayor George Garver said.

If the county approves the project, construction could begin as early as March of 2009 and would take three to four years to complete.

"This is a great way to do business with the private sector," Councilman Dale Ross said.

The development will integrate river vistas along Georgetown's hike and bike trails. A full-service hotel is planned as well.

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There was some concern raised by the mayor about this development taking away from the Williams Drive gateway project, a 70-acre mixed-use development plan to bring in retail, restaurants, hotels and residential space to the corner of Williams and Interstate 35. Tom Yantis, assistant city manager, said it would do the opposite.

"If this gets built it will have a stimulating effect on the gateway project," Mr. Yantis said.

Traffic flow was also a concern, but Mr. Yantis assured the council that the developers were planning ahead.

"The scale should be more than adequately handled by the infrastructure," Mr. Yantis said.

History at The Summit

The developers of the Summit at Rivery Park announced an agreement with the Williamson County Historical Museum to incorporate space for the museum within the development's conference center.

"As a development team, we have always wanted to incorporate the rich history of the area within the development," said Dan Clark of LedgeStone Group, the developers of the project. "Partnering with the Williamson County Museum is a natural fit. It provides the museum with much-needed additional space and gives our team the expertise required to ensure that the historical elements we want to incorporate are appropriate."

As part of the agreement, the museum will work with the developers on the design of the conference center and will be given dedicated space for its historical collections, traveling exhibits and a retail venue within the facility. Museum staff will also advise the development group on incorporating historical elements throughout the development, making the Summit both a museum and a regional event center for conferences and performing arts.

"We are thrilled that LedgeStone has included the museum as part of the vision for this exciting landmark project," said Chris Dyer, museum director. "An additional footprint within the county is a huge part of the museum's long-term strategic plan. This agreement catapults us there. We are especially enthused about partnering with a development group with such an active social conscience."

The museum has no plans to vacate its current facility on the Square in downtown Georgetown. The space will be added to the museum in addition to its current facility and will allow the museum to expand, improve and move toward drawing nationally-ranked traveling exhibits.