
West End Opportunity Assessment

Municipal Yacht Harbor Management Corporation
The Hackett Group, LLC April 12, 2022

Overview

Agenda

- INTRODUCTIONS
- HOW WE GOT HERE
- CHALLENGES
- RPC PREFERRED SITE PLAN
- POTENTIAL REVENUE STREAMS
- COMPARATIVE USES MATRIX
- RECOMMENDATIONS
- NEXT STEPS
- Q&A

Assessment Overview

MYHMC Goal

To create a space that would welcome families and other visitors to enjoy the area. A desire for quality growth and development considering the needs of the neighborhood.

Tasked With

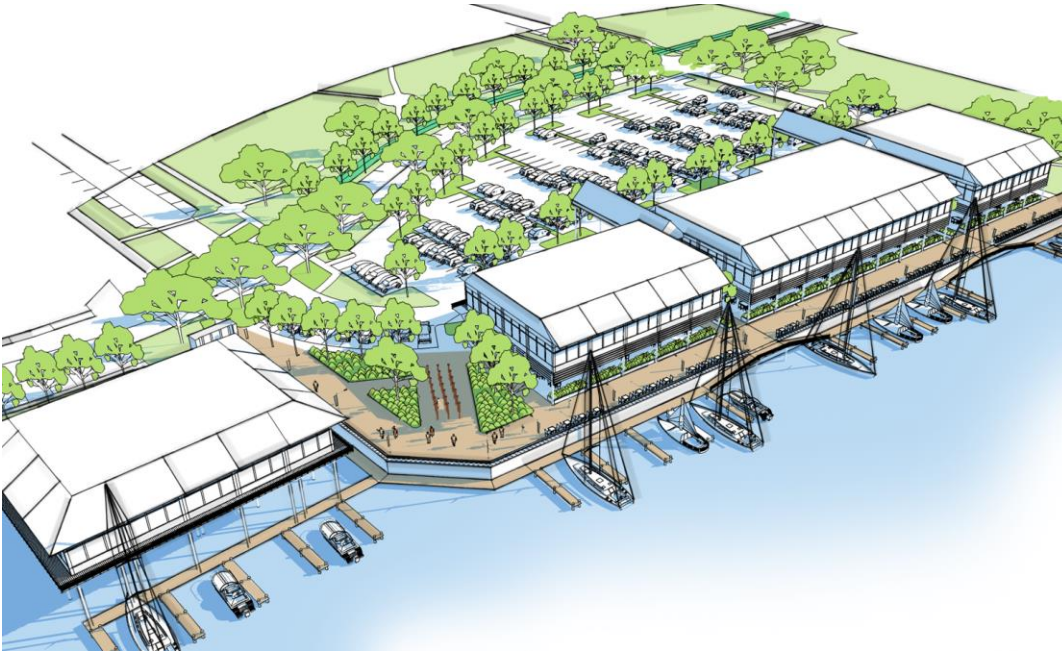
- Completing an opportunity assessment focused on assessing development options for a vacant and underutilized site(s) on the property
- Explore financing structures suitable for future development that generate potential revenue streams for MYHMC
- Clarify and expand the role of the MYHMC



Challenges

1. MYHMC Budget & Staffing
2. Gateway to West End Park - Traffic
3. Parking
4. Friends of West End
5. Orleans Parish/Jefferson Parish Cooperation
6. NIMN - “Not in my Neighborhood”

RPC Feasibility Study - Preferred Site Plan



Plan Includes

- Public board walk
- Multiple covered entrances to the boardwalk
- Parking lot
- Retail and restaurants
- Residential

RPC Feasibility - Out Shopping

Top 5 enterprises suitable for project area based on leakages:

- General Merchandise Stores
- Clothing and Clothing Accessories
- Furniture & Home Furnishings Stores
- Sporting Goods, Hobby, Book & Music Stores
- Building Materials, Garden Equipment & Supply Stores

Additional enterprise to consider based on stakeholder feedback:

- Artist Studios
- Fitness Center
- Spa Wellness Center
- Medical Offices
- Relaxation Spa
- Full Aquatic Center

Development Structure - Public Private Partnership and Public Incentives

Public Private Partnerships (PPP)

A public-private partnership (abbreviated as P3 or PPP) is an agreement, usually creating a lasting relationship, between a private party and public entity to share the risk and rewards of delivering or enhancing an essential public service. The Fitzgerald Site, value is unlocked via a long-term lease and other forms of participating outlined in the negotiated agreement.

Tax Increment Financing (TIF)

Public Incentives is a tool that can be used to finance the public portion of a project. The City has the authority to issue property and sales tax TIFs to help fund public infrastructure and other improvements related to development, including West End Park improvements.

Comparative Matrix

	Shopping, Dining, Entertainment & Attractions	Event Sponsorship	Education
Fisherman's Wharf San Francisco, CA	Pier 39 The Cartoon Art Museum Hyde Street Pier Cruise Charters Restaurants & Bars	Annual 4th of July Celebration Fleet Week	S.S. Jeremiah O'Brien Bike Tours
Baltimore Inner Harbor Marina Baltimore, MD	Museums Cruise Charters Outdoor Concert Pavilion Restaurants & Bars Visitor Center	Festivals Naval Vessel Tours 5k/Marathon	Historic Ships
Hudson River Park New York, NY	Mini Golf Beach Volleyball Skatepark Playground Recreational Fields & Courts Water Playgrounds Restaurants & Bars Cruise Charters Dog Parks Public Gardens	Volunteer <ul style="list-style-type: none"> • Clean Up • Revitalization Dance Lesson Series Free Concert Series Paid Concert Series HIIT/Exercise Classes Kids Event Series	Trapeze School Community Sailing Schools Hudson River Park River Project Public Art Dance Lesson Series Historic Maritime Vessels
Conroe Lake Conroe, TX	Watersports Event Venues Disc Golf Party Cruise Charters	Fishing Tournaments Water Sport Tournaments Concert Series Water Based Festivals Movies in the Park Community Wide Garage Sale 5k Run Cultural Festivals Boat Shows	

Potential Revenue Streams

- Long-Term Lease
- Special Taxing District
 - Dedicated Tax
- Cost Sharing
 - Cost Reduction
- Philanthropic
 - Friends of West End
- Activation of Green & Blue Spaces
 - Permitting Fees

Recommendations

Recommendation 1 - Public Private Partnership

MYHMC should be the Public of the PPP

Recommendation 2 - Optimization of Commercial Space

Due to the saturation of restaurants in the area, alternative retail enterprises should be emphasized as tenants for the Fitzgerald development.

Recommendation 3 - Activate the Green & Blue Spaces

Due to the saturation of restaurants in the area, alternative retail enterprises should be emphasized as tenants for the Fitzgerald development.

NEXT STEPS

1. Manage the Request for Qualifications (“RFQ”) process, which includes developing the RFQ timeline, writing the RFQ document, reviewing submissions and participating in RFQ interviews as an advisory consultant to the Board of the Corporation.
2. Work with architects, financial consultants, counsel, and other professionals on drafting Request for Proposal (“RFP”), section by section, including but not limited to analyzing, debating, and confirming the exact boundaries and description of the site to be offered, carefully considering the possible implications and ramifications of the full RFP.
3. Review all submissions and make recommendations to the Corporation's Board for respondents qualified to participate in the RFP process.
4. Advise on best practices for RFP proposal scoring and ensure scoring criteria is communicated and understood by respondents.
5. Drafting all correspondence with the developer finalists
6. Regular conversations/meetings with Board and/or senior leadership relative to market conditions, strategy, timing, and opportunities regarding the proposed development site and the developer selection process.



THE HACKETT GROUP

INVESTMENT ADVISORY,
PENSION AND PUBLIC
POLICY CONSULTING

HACKETT-GROUP.COM

Questions

504-521-6114

alex@hackett-group.com

toni@hackett-group.com