

WILLIAMS DRIVE STUDY

Existing Conditions Assessment



LEAD AGENCIES



Capital Area Metropolitan Planning Organization
3300 N. Interstate 35, Suite 630
Austin, Texas 78705



City of Georgetown
113 E. 8th Street
Georgetown, Texas 78626

CONSULTANT TEAM

Nelson\Nygaard Consulting Associates
1400 I St NW, Suite 350
Washington, DC 20005

HR&A Advisors
925 15th St NW
Washington, DC 20005

Code Studio
1200 East 11th Street
Austin, TX 78702

A blue silhouette of a city skyline with various building shapes, including domes and spires, positioned above a dark blue horizontal band.

STAY CONNECTED

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EXECUTIVE SUMMARY

LAND USE AND MARKET CHARACTERISTICS

Williams Drive Study Existing Conditions report presents an overview of existing conditions on Williams Drive related to mobility, land-use and economic development. The following highlights the key existing conditions that characterize the corridor and impact future opportunities.

Williams Drive supports a diverse mix of land uses, including residential neighborhoods and a variety of commercial uses fronting Williams Drive, including a large number of retailers.

Existing Zoning

The predominant zoning along Williams Drive is split between General Commercial (C-3) and Local Commercial (C-1), allowing a wide range of commercial activities. Single-family residential zoning (RS) incorporates approximately 20% of the land-area with multi-family zoning at 8% of the total land area. The Centers area has a greater percentage of general commercial in proximity to the I-35 facility with the Corridor area having more

local commercial zoning. Both commercial zoning uses enable upper story residential uses.

Future Zoning

The City's Comprehensive Plan illustrates a pattern of community commercial activity surrounding the major intersection nodes that are supported by a band of mixed-use neighborhoods along the corridor. The area adjacent to the I-35 interchange is designate as a mixed-use gateway area and enables additional community commercial uses.

Susceptibility to Change

Development within the study area will occur at different points in time. However, some parcels are more susceptible

to change than others and are based on factors relating to age of property, impact of future projects (i.e., roadways, adjacent development) and willingness to change of the property owner.

Demographics

Significant population growth -

Both Georgetown and the Williams Drive corridor have experienced significant population growth, especially since 2010. Because of this recent rapid expansion, and as the population continues to grow into the future, it will be important to review the capacity and functionality of Williams Drive in terms of traffic management, residential housing supply to meet new demands, the establishment of new utility networks, and

other related considerations to mitigate the pressures of managing a larger population.

Expansion of the retiree population - Because the retiree population will continue to expand over time, it will be crucial to tailor Williams Drive transportation design, real estate offerings, and related services towards this older demographic.

Income disparities between Corridor and Center Area residents - Georgetown is predominantly white, older, educated, and wealthier in comparison to the rest of Texas. Residents within the Corridor Area earn significantly more than the rest of Georgetown (and Texas overall). In contrast, there is a higher concentration of poverty within the Centers Area.

Economy

Commuting workers - Many residents commute in and out of Georgetown for work. In 2014, approximately 80% of the labor force living in Georgetown

commuted to other cities for work. Approximately 79% of the labor force lived outside of Georgetown while commuting into the city, and 21% lived and worked within Georgetown.

Public service focus - The top employers in Georgetown are Williamson County government, Georgetown Independent School District (GISD), the City of Georgetown, St. David's Georgetown Hospital, and Southwestern University.

Williamson County industry concentrations - Williamson County is distinguished by high concentrations of employment in Trade, Transportation, Utilities, Leisure and Hospitality, and Professional/Business Services.

Real Estate

Ongoing residential demand - Because Williams Drive has been experiencing a population boom, a significant amount of new residential product is under construction or in pre-

development. Rents have increased over time and demonstrate a strong demand for multifamily residential real estate well into the future.

However, even as rents have risen, there has been a rise in multifamily vacancy rates, indicating that there has been turnover as new product has come to market and people have traded older stock for new.

Driving residential demand through new policies and incentives

- It will be necessary for the City of Georgetown to develop policies and incentives that prioritize residential growth in and around the Williams Drive corridor based on residential demand analysis. Although Georgetown's population is expected to continue growing into the future, the Corridor Area Plan will only receive a small portion of this population growth unless there is a targeted strategy to drive residential growth in the area.

Variety of residential product options along Williams Drive -

Even though residential demand will remain strong in the coming years, it will be important to review the types of housing products that are prioritized and developed. The older demographic and preference for available land and larger houses that Georgetown offers has led to a population whose preferences are for single family homes on larger tracts of land. While overall residential demand

is strong and the corridor is an attractive location for residents, demand for smaller units that are integrated into a mixed-use development might be limited.

Correlation with Austin's commercial real estate market -

While Austin's office inventory and rents are rapidly increasing, Georgetown's office inventory has not grown significantly over the past 5 years and rents remain stable. Many Georgetown residents

commute to Round Rock and Austin for work. In this way, real estate strategies will need to be targeted to Georgetown and the Corridor's specific context. As there will not be opportunities for speculative office development, potential options could be to target institutions in the greater metro area, such as universities or government agencies, to explore the potential for build-to-suit or joint development.



KEY MARKET FINDINGS: GEORGETOWN AND STUDY AREA

City of Georgetown	Williams Drive (Corridor Area)
Georgetown's population has expanded at almost twice the rate of the state of Texas and is expected to continue growing into the future. Overall, Georgetown's population is primarily White, middle class, educated, and older in comparison to the rest of Texas. There has already been an expansion of residential development around Williams Drive and residential demand will continue into the near future.	Greater concentrations of wealth lie along the Corridor Area in comparison to the Centers Area. Residents along the Williams Drive corridor are primarily home-owners with home values well above the state median value. In contrast, residents within the Centers Area are typically renters and more racially diverse with lower median incomes than the rest of Georgetown. It will be important to consider a mixture of residential development options along Williams Drive that provide attractive housing for different age brackets and various income levels, while still prioritizing suburban layout and lifestyle preferences. This may include a range of housing such as multifamily apartment buildings to increase density in certain areas along the corridor and single-family condominiums and townhomes that provide similar single-family housing that is not as large as traditional suburban homes, among other options.
Georgetown's economy is focused on public service-oriented jobs in local government, education, and healthcare sectors. A significant portion of Georgetown's population commutes to work in nearby cities such as Round Rock and Austin. Along Williams Drive, there has been little office development activity in recent years.	As new residential development is planned for Williams Drive, it will be crucial to provide a range of residential options that cater to these suburban preferences.
Based on conversations with local realtors and brokers, many Georgetown residents prefer a small town, suburban lifestyle with traditional, single-family homes.	It does not appear that office demand will substantially increase over time and, therefore, office products may not be a lucrative use of space along Williams Drive. Additionally, because of a sizeable commuting population, it will be important to consider personal vehicles and road/highway accessibility as a key design priority for Williams Drive.
To drive residential demand, especially along the Corridor Area, the City of Georgetown should consider developing a targeted set of policies and economic incentives.	Based on projected population growth and current real estate prices, among other data points, estimated demand for new housing in the study area will be less than 100 units annually in the near future. In this way, there is not expected to be a significant amount of organic residential demand in these areas.

MOBILITY CHARACTERISTICS

Roadway Dimensions

Right-of-way along the Williams Drive corridor changes intermittently. The corridor's right-of-way (lot line to lot line) ranges from 66 feet—on the east end of the corridor—to 100 feet—on the west end of the corridor.

Curb-to-curb roadway width ranges between 60 feet from I-35 to Lakeway Drive with a 5-lane cross-section to 80-ft at Jim Hogg Road with the same 5-lane cross-section and 10-ft shoulders. Although travel lane widths at 12-ft typically remain unchanged for the entire corridor, sidewalk widths expand and narrow almost on a block-by-block basis with numerous blocks missing sidewalk altogether.

Lane Configurations

Williams Drive is typically a five lane cross section with two travel lanes in each direction and a constant two-way left-turn lane. There are no medians along the corridor's length.

Crash Corridor

Within the Williams Drive study area there were 1313 reported crashes from 2010 to 2015 with the highest number occurring at or near Shell Road and Williams Drive.

Traffic volumes

Daily traffic volumes (ADT) along the corridor ranges between 32,697 just west of I-35 and 13,700 west of Shell Road.

Signalized Intersections

There are 12 signalized intersections within the Williams Drive study area: Five (5) west of Shell Road are within a coordinated system while the remaining seven (7) are uncoordinated, with the exception of the two I-35 frontage road intersections. The limited number of signalized crossings increases effective block distances for those only willing or able to cross at signalized intersections.

Distance Between Signals

On Williams Drive west of Austin Avenue to Serenada Drive, the average distance between traffic signals is just under a third of a mile (1,700 feet). However, further west from Shell Road to Jim Hogg Road the spacing extends to just under a half mile (2,500 feet) as commercial activity lessens.

Driveways

The number and length of driveways creates conflicts for pedestrians and bicyclists. Along the corridor between I-35 and Jim Hogg Road, there over 150 driveways providing business and residential access. This equates to approximately 25 driveways per mile.



WILLIAMS DRIVE MOBILITY

Sidewalk Conditions

Sidewalks throughout the corridor vary in the quality with many of the facilities being substandard or missing. Along the corridor, sidewalk pavement quality varies with sidewalk widths being predominantly narrow (<5 feet in width) and obstructions like sign posts, utility poles, and driveway slopes being more prevalent.

Marked Crossings

Marked crosswalks are primarily located at signalized intersections, while just one unsignalized marked crossings exists on the corridor at the GISD site at Morris Drive.

Cycling on Williams Drive

Bicycle facilities along Williams Drive are limited to 10-ft wide shoulders west of Lakeway Drive but are not signed as formal bicycle facilities. Subsequently, many cyclists choose to ride on the sidewalk or use indirect neighborhood connections.

Transit Service

The Williams Drive corridor is currently not served by fixed-route transit. However, demand response services are offered by CARTS that serve the study area. In 2017 a four-route transit system will bring fixed route services to

the eastern portion of Williams Drive at 60 minute headways with complimentary paratransit service.

Mode Split

According to American Community Survey data collected by the U.S. Census Bureau, travel behavior in the Williams Drive corridor (measured by mode choice –drive alone, carpool, transit, bicycle, walk, other- for commute to work trips) is similar to Citywide averages.

INTRODUCTION

GOALS AND OBJECTIVES

Williams Drive is an evolving corridor and a critical arterial. Like many suburban arterials, it is both a “to” place as well as a “through” place. As a corridor, Williams Drive must safely and reliably fulfill its role as a regional arterial, while also serving as a destination in and of itself. More than 29,000 vehicles access Williams Drive daily, and this number is expected to grow with the region’s expanding population.

The CAMPO Platinum Planning Program is the locally-driven approach for CAMPO’s long-range planning projects. Recommendations from plans completed through the Platinum Planning Program may be used in CAMPO’s 2045 Regional Transportation Plan and certain projects may be eligible for future CAMPO-allocated Federal funding. The Platinum Planning Program emphasizes the following elements:

- » **Multimodal and Mixed-Use**
- » **Housing**
- » **Environment**
- » **Economic Development**
- » **Equity**

Defining Williams Drive as a vibrant, multimodal corridor with distinct and dynamic centers requires a multidisciplinary approach. In conjunction with CAMPO’s Platinum Planning Program, the Williams Drive Study will develop a plan that applies the elements of the Platinum Planning Program, and establishes Williams Drive as a premier gateway for Georgetown and the Capital Region.

This study builds upon projects identified by CAMPO, the City of Georgetown and TxDOT, as well as previously committed funding within the corridor that will inform and impact development and mobility patterns as part of the City’s approved 2015 Transportation Bond program. In 2006, the City

accepted a Master Redevelopment Plan for a portion of the Corridor and established a TIRZ designed to further the development within the district limits in accordance with this plan. At that time, the City also designated this portion of the corridor with a Specialty Mixed Use Future Land Use designation, and created a new City-wide mixed-use zoning district with the intent of drafting and adopting a mixed-use Regulating Plan for the area.

Based on these prior and envisioned events, the Williams Drive Study will recommend policy, programming, projects and an implementation plan for the study area that address and enhance mobility, safety, and livability throughout the corridor.

Goals for the study area will guide the development of improvement alternatives as the study progresses. The development of these goals involves stakeholder input based upon the scope of work and CAMPO's Platinum Planning Program. Consistent with the purpose statement, the focus is to incorporate safety, efficient transportation operations, safe accommodations of all modes, and integration of smart transportation and land use, community needs, and the future economic growth of the Williams Drive corridor.



Goal 1. Enhance multimodal movement and transportation operations.

- **Objective 1.** Maintain reliable and efficient traffic operations.
- **Objective 2.** Minimize delay to persons and goods movement.
- **Objective 3.** Enhance connectivity to adjacent neighborhoods.
- **Objective 4.** Improve intermodal and multimodal connections.
- **Objective 5.** Develop cost-effective improvements to the existing transportation network and multimodal facilities.
- **Objective 6.** Promote safety and security by improving multimodal transportation throughout the corridor.



Goal 2. Support corridor-wide and regional sustainable growth and economic development.

- **Objective 1.** Enable and plan for context sensitive economic activity in the corridor.
- **Objective 2.** Ensure consistency of transportation actions with economic development actions, relevant regional and local plans, and available municipal economic development policies.
- **Objective 3.** Enhance connectivity and access to major residential, industrial, commercial and recreational sites.
- **Objective 4.** Ensure equity of transportation throughout the study area to enhance access to education, employment, and recreation.



Goal 3. Protect and enhance quality of life.

- **Objective 1.** Minimize adverse impacts from transportation actions and the use of transportation facilities and services to avoid or minimize disproportionately adverse environmental, public health, social, and economic effects, on vulnerable populations.
- **Objective 2.** Provide a well-connected, multi-modal transportation network to increase people's ability to access destinations that can influence their health and well-being, such as jobs, health care services, and parks.
- **Objective 3.** Protect unique environmental resources, including the San Gabriel Park and San Gabriel River.
- **Objective 4.** Support sustainable forms of development and the attainment of "Quality Communities" objectives.

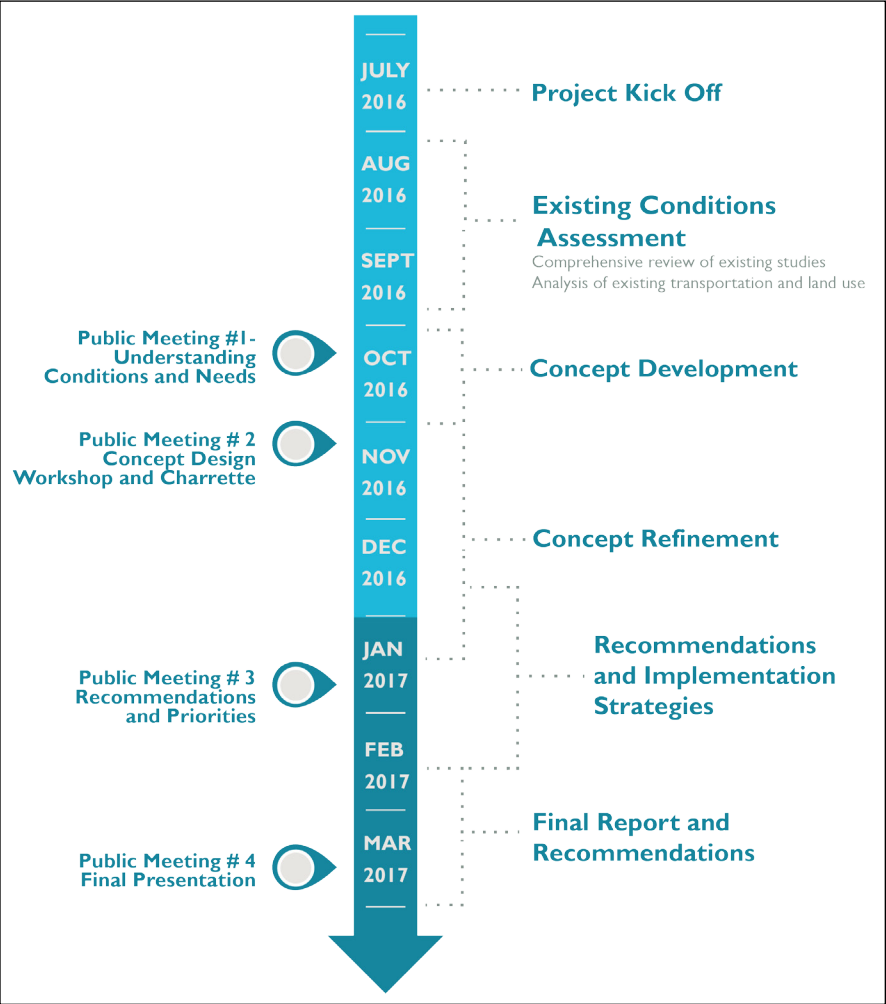


Goal 4. Encourage development that creates a variety of context sensitive mixed-use services that are accessible to neighborhoods.

- **Objective 1.** To encourage context sensitive mixed-use, multi-modal development that will increase travel options within existing urbanized areas and along the corridor as a means to accommodate new population growth, reduce land consumption, preserve valuable open space, conserve ecosystem functions, protect water quality, and improve community health.
- **Objective 2.** To promote reinvestment in underutilized vacant properties, opportunities for context sensitive mixed-use development, and possibilities for suburban retrofits where appropriate.
- **Objective 3.** To encourage transit-supportive land uses and complete street principles along and connecting to the Williams Drive corridor as part of the transportation system that makes up the built environment.
- **Objective 4.** To capitalize on existing investments in infrastructure by encouraging development in areas where infrastructure is being underutilized or planned for expansion without straining fiscal budgets or creating new environmental impacts.

PROJECT SCHEDULE

Figure 1 Project Timeline



The Williams Drive Study is a nine-month long collaborative planning effort. The graphic in Figure 1 illustrates the project timeline with approximate dates for each phase of the project and the related public meetings. Four public meetings will be held throughout the process, one during each phase of the project.

This document is the Existing Conditions Assessment and represents the culmination of the first phase of the study, the comprehensive review of existing studies and the analysis of existing transportation and land use conditions.

EXISTING PLANS AND PROPOSED/PLANNED PROJECTS



AREA PLANS

2003 Williams Drive Corridor Study

The 2003 Williams Drive Corridor Study was developed to guide the development and redevelopment along the Williams Drive corridor from the I-35 intersection northwest to Jim Hogg Road. The study examined the relationships between existing land uses, vehicle and pedestrian routes, and market development patterns in order to develop the Future Land Use Plan for the project area. Consistent with future land use planning for the area, this study analyzed the benefits of promoting commercial vitality along the corridor, as well as improving the overall character of the roadway.

2005 Williams Drive Gateway Redevelopment Study

The 2005 Williams Drive Gateway Redevelopment Study was developed by the City to aid in the completion of the Williams Drive Gateway Redevelopment Master Plan. The Gateway area is bounded by I-35 to the east, the San Gabriel River to the south, Northwest Boulevard to the north, and approximately Morris Drive/Park Lane/Cedar Ridge Apartments to the west.

The study identified the existing conditions of land use, environment, economic development, real estate, transportation, and utilities of the project area providing an existing conditions framework to identify issues to be addressed in the Master Plan.

2006 Williams Drive Gateway Redevelopment Master Plan

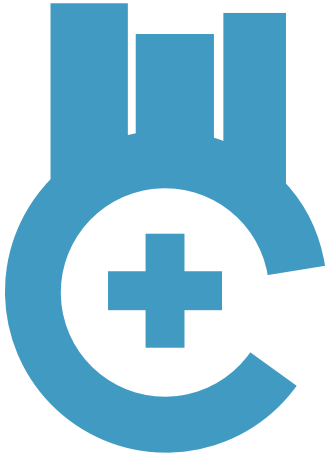
The 2006 Williams Drive Gateway Redevelopment Master Plan was developed to transform the Williams Drive Gateway area, an underperforming opportunity site, and revitalize it into a destination. Building on the baseline conditions of the 2005 Williams Drive Gateway Redevelopment Study, the key elements of the master plan included:

- An expanded street network to improve mobility and access within the study area and surrounding area
- The redevelopment of the former Mc Coy Elementary School parcel to integrate the proposed street network changes and provide space for a new civic square
- Emphasis on multi-story mixed use buildings along the main corridors
- Establish the Gateway area as a destination located between downtown and the northwest areas of Williams Drive
- A Tax Increment Reinvestment Zone (City Ordinance 2006-104)

Specific transportation recommendations included in the plan are:

- A new north-south “Main Street” connecting Williams Drive and Northwest Boulevard (approved extension of Rivery Boulevard).
- A landscaped median along Williams Drive
- A bridge over I-35 connecting Northwest Boulevard and FM 971 (approved Northwest Boulevard Bridge)
- Improved traffic flow and access management along the I-35 southbound Frontage Road and Williams Drive

CITYWIDE PLANS



2030 Comprehensive Plan

The 2030 Comprehensive Plan was adopted in 2008 along with the Land Use Element. The City has previously adopted individual plans for each of the other elements typical of any comprehensive plan, including an Overall Transportation Plan. The intent of the 2030 Comprehensive Plan is to provide the framework to merge the other elements through the coordination of the various documents. Updated in 2014, the Overall Transportation Plan is the City's guiding document for transportation management and planning.

2014 Overall Transportation Plan

The 2014 Overall Transportation Plan was developed as part of the 2030 Comprehensive Plan with the intent to:

- Implement roadway improvements to enhance traffic flow and safety
- Advance toward a functional multi-modal transportation system and reduce reliance on single-occupant automobiles
- Guide the growth and development of the City to balance land use and transportation conditions

Key recommendations of the plan include:

- The development of a bicycle master plan
- The development of a transit master plan
- Improvements to the Williams Drive Gateway to relieve traffic congestion at the I-35 interchange at Williams Drive and Austin Avenue
- Context Sensitive Design cross sections that enable roadway configuration to complement various land use types and forms

The Overall Transportation Plan identifies Williams Drive as one of the most heavily traveled roadways in the City, and as being overcapacity between I-35 and Lakeway Drive. The plan provides the following recommendations specific to the Williams Drive study area:

- Intersection improvements at Williams Drive and Rivery Boulevard, as well as Williams Drive and Austin Avenue
- Rivery Boulevard extension from Williams Drive to Northwest Boulevard
- Widening of the I-35 southbound Frontage Road from Williams Drive to Rivery Boulevard

2015 Sidewalk Master Plan

The 2015 Sidewalk Master Plan was developed as an update to the 2001 City of Georgetown Sidewalk Study. Adopted by City Council in 2015, the Sidewalk Master Plan was designed with the vision of improving and integrating the city's pedestrian network by the year 2025. The intent of the plan was to:

- Inventory existing the existing pedestrian infrastructure
- Identify gaps in infrastructure and design deficiencies
- Develop an implementation plan for all pedestrian infrastructure improvements within the city limits

Implementation of the plan is guided by the prioritization of proposed pedestrian improvements. Improvement projects in the Williams Drive study area are included in the second priority tier. Priority One projects are anticipated to be completed between 2015 and 2024, while Priority Two projects are anticipated to be completed in the subsequent ten-year period.



2016 Transit Development Plan

In accordance with the 2014 Overall Transportation Plan recommendations, the City developed the 2016 Transit Development Plan (TDP). The TDP was adopted by City Council in late 2016. Operation of the transit system is recommended to begin by August 2017. Results of the plan include:

- An assessment of the transit needs for the city's growing population
- Recommended routes to serve the community, including a new demand-response transit system
- Financial plans to support implementation and operations

Of the four routes currently recommended by the TDP, there is only one route (Route 4 Blue) that will provide service along Williams Drive.

REGIONAL DOCUMENTS

2040 CAMPO Regional Transportation Plan

The 2040 CAMPO Regional Transportation Plan is the long-range transportation plan for the capital area, including Williamson County. Georgetown projects identified by the Regional Transportation plan focused around the I-35 and Williams Drive interchange. As part of TxDOT's Mobility35 Implementation Plan, the interchange is planned to be reconfigured to alleviate congestion.

The Mobility35 Implementation Plan (TxDOT)

The Mobility35 Implementation Plan was developed to identify recommended projects that will provide cumulative benefits to the I-35 corridor. Three projects are identified in the plan at Williams Drive or directly adjacent along the I-35 corridor. The Mobility35 Implementation plan provides a high-level assessment of each of these projects including:

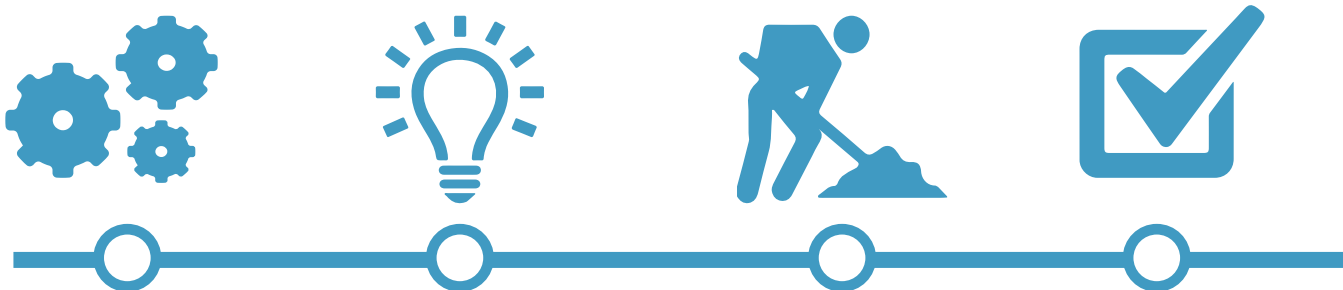
- Preliminary engineering and feasible solutions
- Preliminary environmental assessment to identify potential constraints
- Preliminary costs and time frames

PROJECT PIPELINE

There are a number of ongoing and planned transportation projects in proximity to Williams Drive, as well as in other areas of Williamson County, but each has potential to impact the use of Williams Drive in the future. The projects listed in the chart on the following page were identified through the document review process.

The following terminology is used to indicate the status of each project:

PLAN:	DESIGN:	CONSTRUCTION:	COMPLETE:
The project has been approved for plan development or is in the plan development phase.	The project is prepared for final design in the process of final design for construction.	The project is prepared for construction, under construction, or partially constructed.	The project is complete and in use.



Project	Description	Source	Status	Estimated Completion
DB Wood Road - Cedar Breaks Road to Lake Overlook	Widening to 4-lane roadway with median	2015 Bond Election, CAMPO Regional Transportation Plan	Design	After 2025
I-35 NB Frontage Road - Williams Drive to Lakeway Bridge	Construction of new frontage road on NB I-35 connecting Williams Drive to Lakeway Bridge	2015 Bond Election, 2014 Overall Transportation Plan, My35	Plan	2023
I-35 north Main-line Improvements - just south of Williams Drive to just north of Dry Berry Creek	Widening, modifications to ramps/bridges, auxiliary lanes	CAMPO Regional Transportation Plan, Mobility35 Implementation Plan	Plan	2020
I-35 SB Frontage Road - Williams Drive to Rivery Boulevard		2015 Bond Election	Design	2025
I-35 south Main-line Improvements - just south of Williams Drive to just south of RM 1431	Widening, modifications to ramps/bridges, auxiliary lanes	CAMPO Regional Transportation Plan, Mobility35 Implementation Plan	Plan	2023
I-35 / Williams Drive Interchange	Construction of new interchange and reconstruction of frontage roads	CAMPO Regional Transportation Plan, Mobility35 Implementation Plan	Construction	2022
I-35 / SH 29 Interchange - just south of Williams Drive to just south of SH 29	New interchange, ramps, underpass, widening	CAMPO Regional Transportation Plan, Mobility35 Implementation Plan	Construction	2024
Northwest Boulevard Bridge- Fontana Drive to Austin Avenue	Construction of new bridge over I-35 to connect Northwest Boulevard to Austin Avenue	2015 Bond Election	Plan	2020
Ronald Reagan / County Road 268 - FM 1431 to I-35	Construction of route to connect FM 1431 to I-35	2014 Overall Transportation Plan, 2030 Comprehensive Plan	Partially Complete	
Rivery Boulevard Extension- Williams Drive to Northwest Boulevard	Connect Williams Drive to Northwest Boulevard	2015 Bond Election	Plan	2019
SH 29- Widening at the Wolf Ranch Development	Widening to 5-lane roadway	2014 Overall Transportation Plan	Complete	
Shell Road- Williams Drive to Shell Spur Road	Widening to 5-lane roadway	2015 Bond Election, 2014 Overall Transportation Plan, CAMPO Regional Transportation Plan, 2030 Comprehensive Plan	Plan	2026
Williams Drive- Northwest of Cedar Breaks Road	Widening to 5-lane roadway	2014 Overall Transportation Plan	Complete	
Williams Drive- Rivery Boulevard to Frontage Road	Add eastbound right-turn lane on Williams Drive between Rivery Boulevard & Frontage Road	2015 Bond Election	Plan	2018

WILLIAMS DRIVE

REGIONAL CONTEXT

Georgetown's location immediately north of Austin places it as a key location in the region. Because of this, regional connectivity and access to major regional connections is critical. As a 12-mile corridor connecting area residents to I-35, as well as other regional corridors, Williams Drive is an important piece of this regional network.

Beyond its regional connections, Williams Drive also provides a connection between many residents of Georgetown and the city's downtown. The portion of the corridor within City of Georgetown limits (and project study area) is about 7 miles long, extending from the northwestern edge of Downtown to Jim Hogg

Road. The map in page 22 shows the location of the project study areas along Williams Drive.

The two primary areas of analysis, which can be seen on the map, are the Centers Area and the Corridor Area. The San Gabriel River, Rivery Boulevard, San Gabriel Park, and Lakeway Drive broadly

define the Centers Area, which is situated north of downtown. For purposes of this analysis, the Corridor Area boundaries begin at Lakeway Drive and run along the length of Williams Drive to Georgetown's city limits. These boundaries have been established by CAMPO and City of Georgetown for the Williams Drive Study.





STUDY AREA MAP

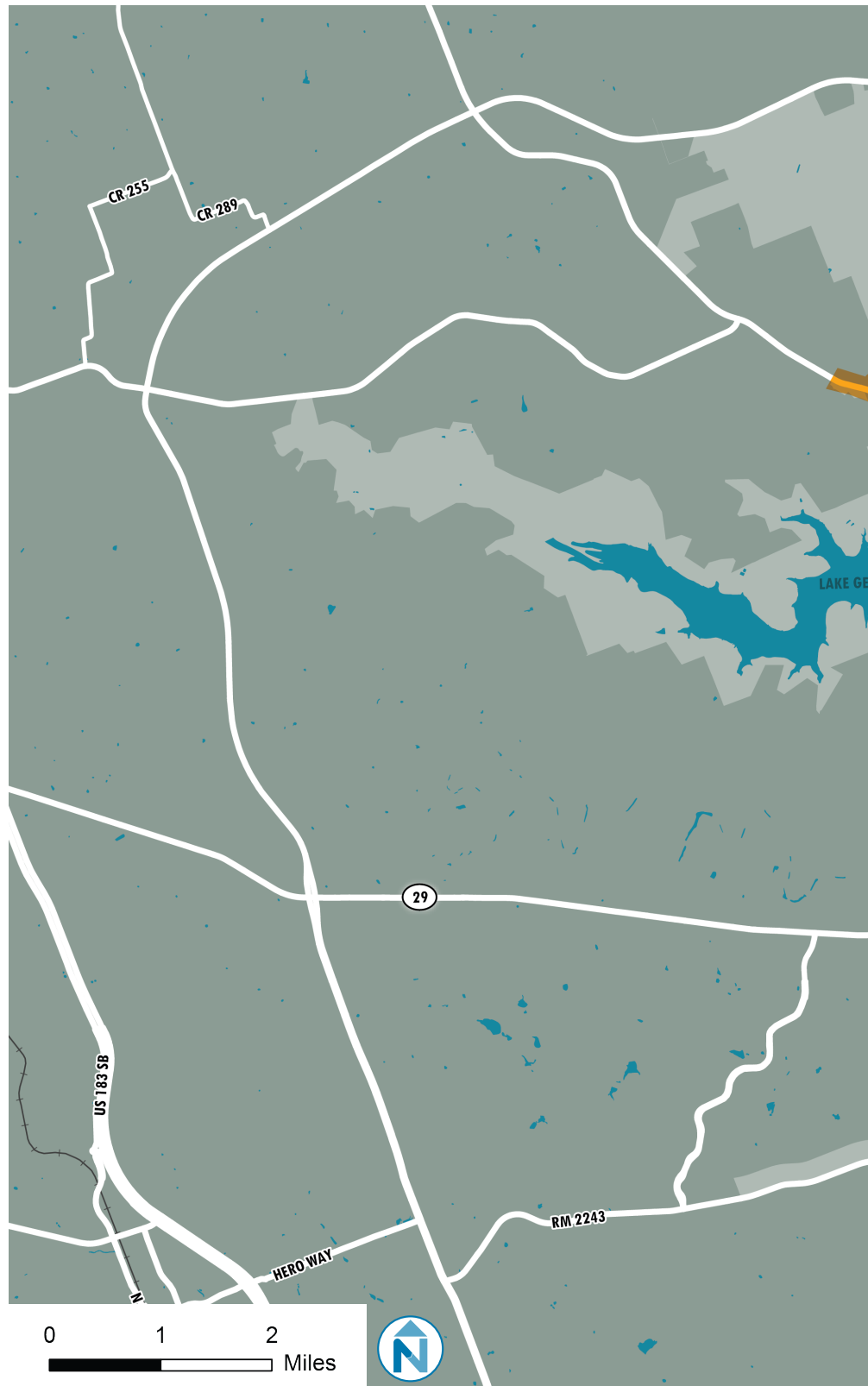
CORRIDOR PLAN

Development of a context-sensitive plan for 6 miles on Williams Drive, which addresses access management strategies, multi-modal transportation elements, safety and operational improvements, and recommendations for a private realm built-form that supports different modes of transportation and a sense of place.

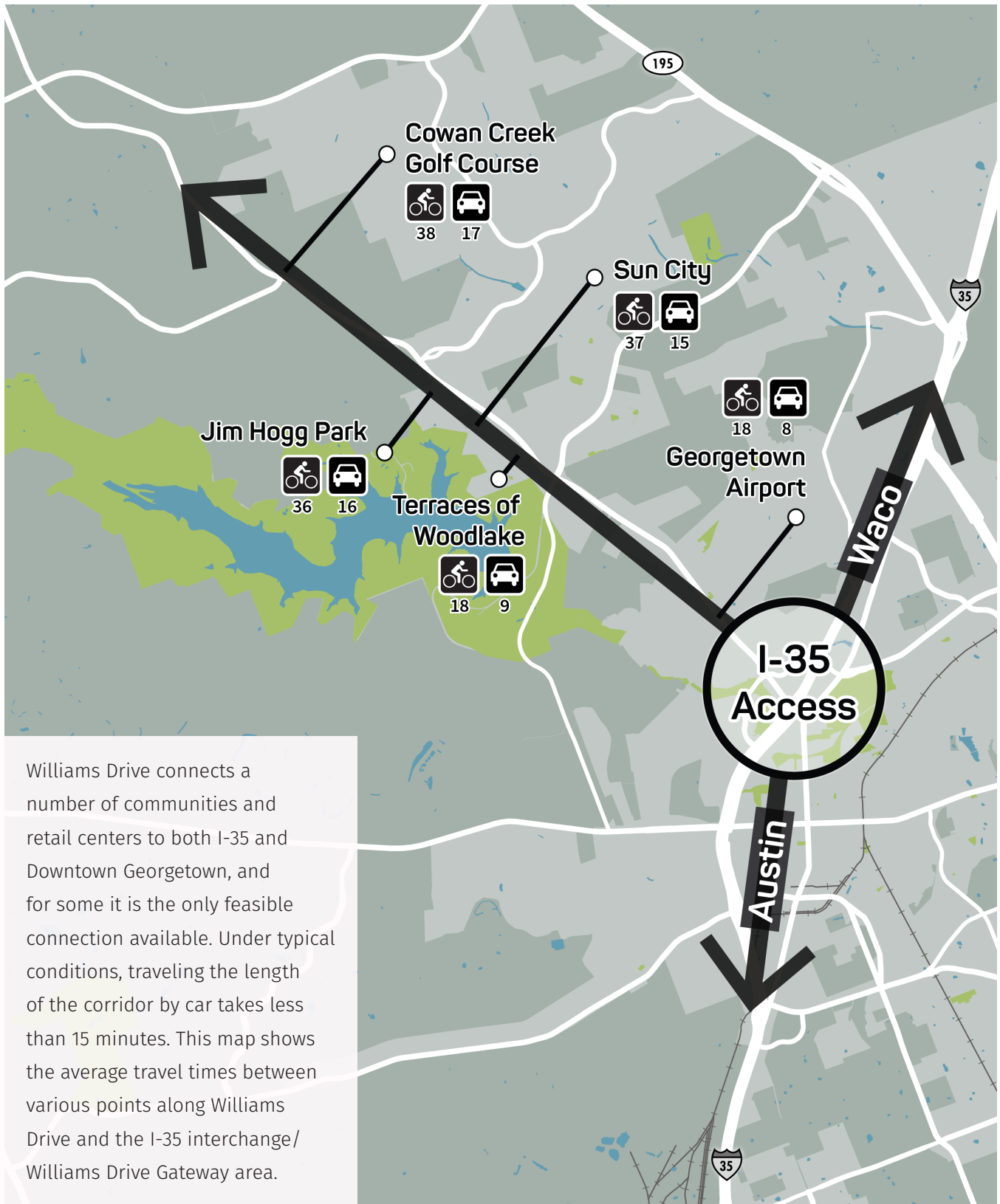
CENTERS PLAN

Development of a plan for a vibrant mixed-use center and gateway along Williams Drive from an area south of Austin Avenue to Lakeway Drive, consistent with the City's 2030 Comprehensive Plan and special taxing district and land use overlays.

-  Corridor Study Area
-  Center Study Area







DEMOGRAPHICS

KEY FINDINGS

Significant Population Growth

Both Georgetown and the Williams Drive corridor have experienced significant population growth, especially since 2010. Because of this recent rapid expansion, and projected continuation of growth in the future, it will be important to review the capacity and functionality of Williams Drive in terms of traffic management, residential housing supply to meet new demands, the establishment of new utility networks, and other related considerations to mitigate the pressures of managing a larger population.

Income Disparities Between Corridor and Center Area Residents

Georgetown is predominantly white, older, educated, and wealthier in comparison to the rest of Texas. Residents within the Corridor Area earn significantly more than the rest of Georgetown (and Texas overall). In contrast, there is a higher concentration of poverty within the Centers Area.



Expansion of the Retiree Population

Because the retiree population will continue to expand over time, it will be crucial to tailor Williams Drive transportation design, real estate offerings, and related services towards this older demographic.

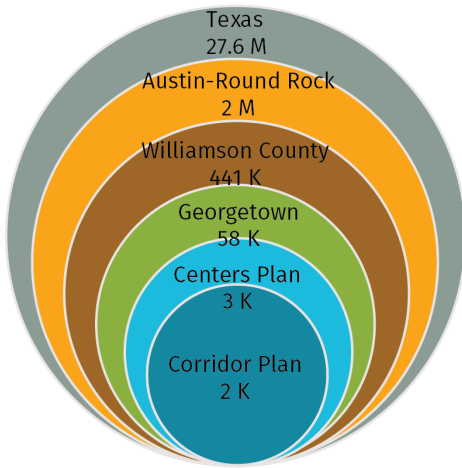
Williamson County Industry Concentrations

Williamson County is distinguished by high concentrations of employment in Trade, Transportation, Utilities, Leisure and Hospitality, and Professional/Business Services.

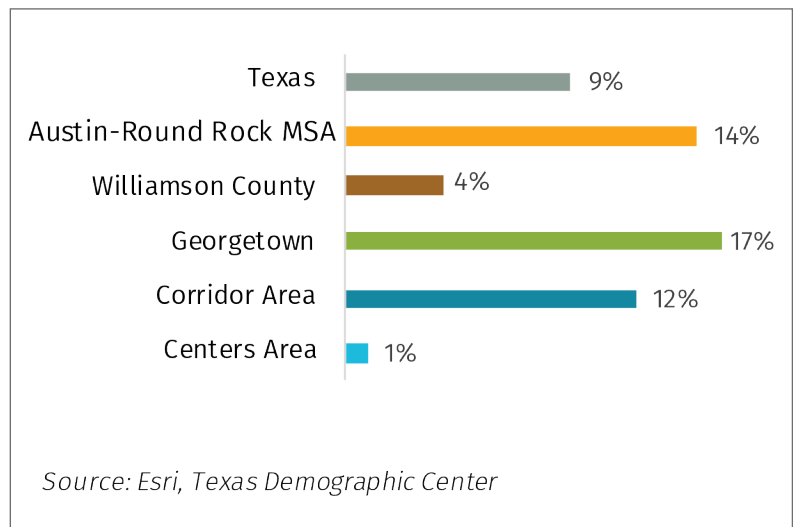
Public Service Focus

The top employers in Georgetown are Williamson County government, Georgetown Independent School District (GISD), the City of Georgetown, St. David's Georgetown Hospital, and Southwestern University.

Population by Region (2016)



Population Change by Region (2010 - 2016)

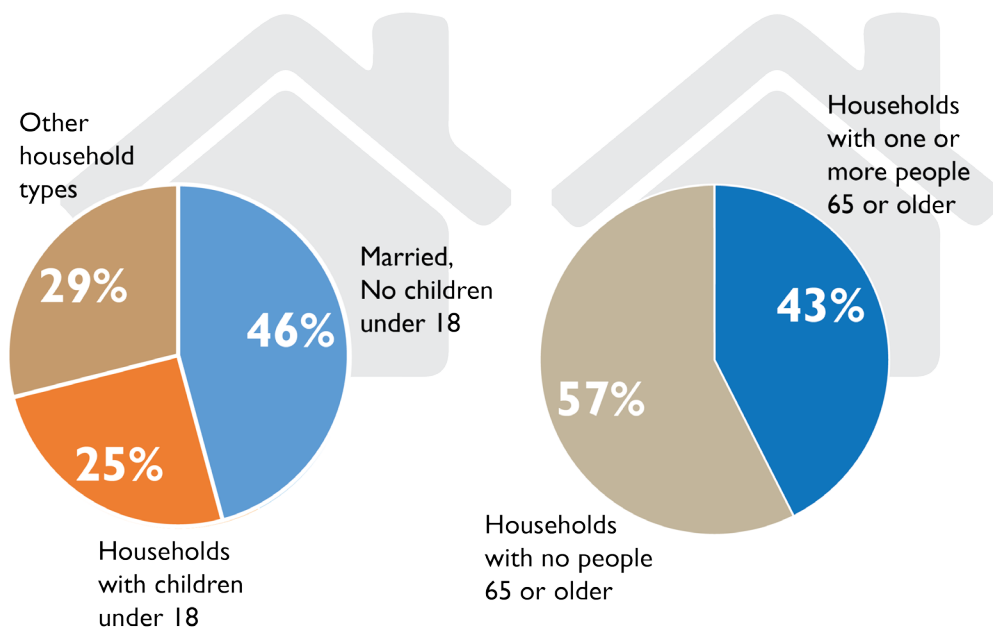


Since 2010, Georgetown has seen its population expand at nearly twice the rate as the state of Texas. New residents have concentrated along Williams Drive, thus increasing the area's population.

Population

The City of Georgetown, as well as the entire Williams Drive corridor, has experienced significant population growth in recent years, a trend that is expected to persist into the future. Georgetown has even surpassed the growth rate for the Austin-Round Rock MSA (14%), which has likewise seen significant growth. The population in the Centers Area has also grown slightly since 2010 but nowhere close to the growth rates for the City and Corridor Area.

Household Characteristics



Overall, Georgetown has a much older population, with a higher concentration of older residents along the Williams Drive corridor.

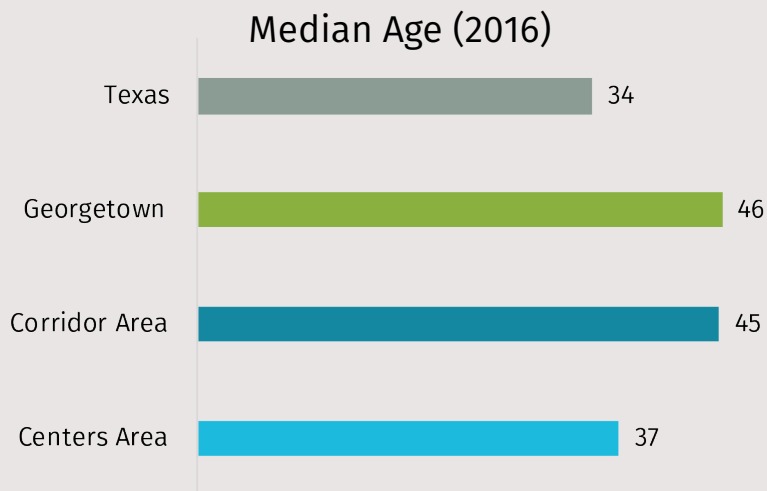
Age Demographics

Around 40% of the Williams Drive study area's residential population is also part of the workforce, which highlights a prevalence of retired residents and families with children in the area. School-age children and senior citizens are the segment of the population who benefit most from having a multitude of mobility options, as in many cases driving is not an option. As illustrated by the charts in Figure 7, 25% of households in the project study area have children under the age of 18 and 43% of households include one or more people age 65 or older.

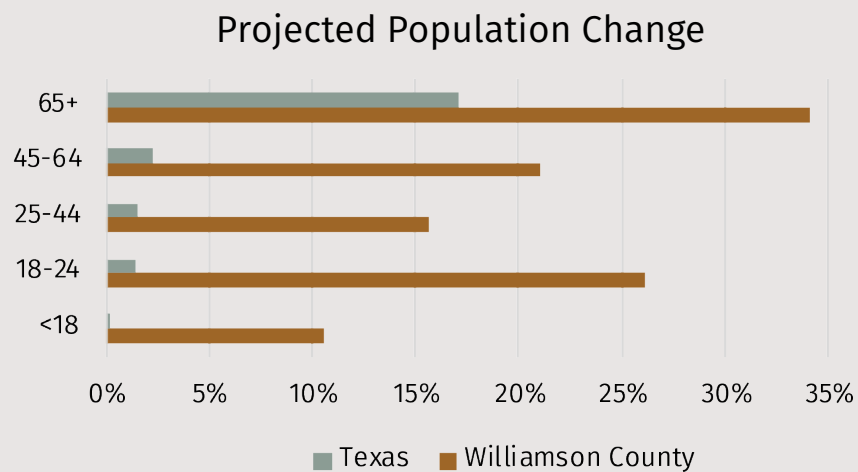
*Note: The population taken into account for the Williams Drive area extends beyond the boundaries of the study area, as there are many residents living outside those boundaries that use Williams Drive on a daily basis.

Data Source(s): B11004 – Family Type by Presence and Age of Related Children Under 18 Years ACS 2010-2014
B11007 – Households by Presence of People 65 Years and Over, Household Size And Household Type ACS 2010-2014

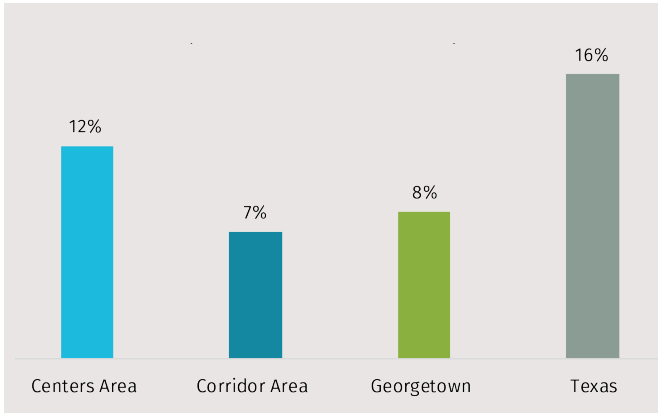
In general, Georgetown has a much older population with a median age of 46 years old, well above the state's median age of 34 years. Residents within the Williams Drive Corridor Area boundaries have a similar median age of 45 years old; while, in contrast, residents within the Centers Area boundaries are somewhat younger at a median age of 37 years old.



Based on projected population growth through 2021, Williamson County is expected to easily outpace state population growth rates and see significant growth in all age brackets with continued emphasis on its retiree population.

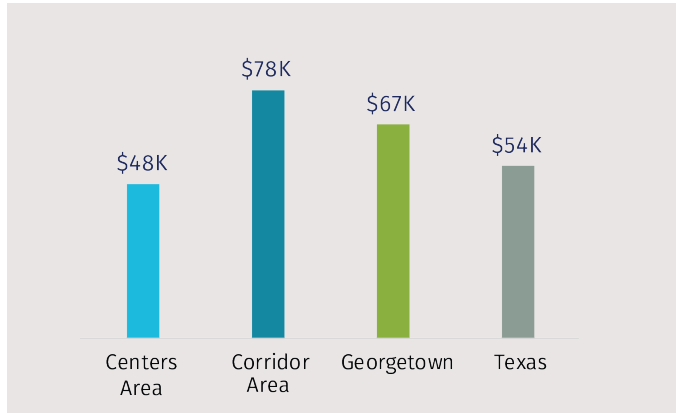


Households by Poverty Status (2010 - 2014 ACS Estimate)



Source: Esri; American Community Survey 2010 - 2014 Estimates

Median Household Income (2016)



Source: Esri

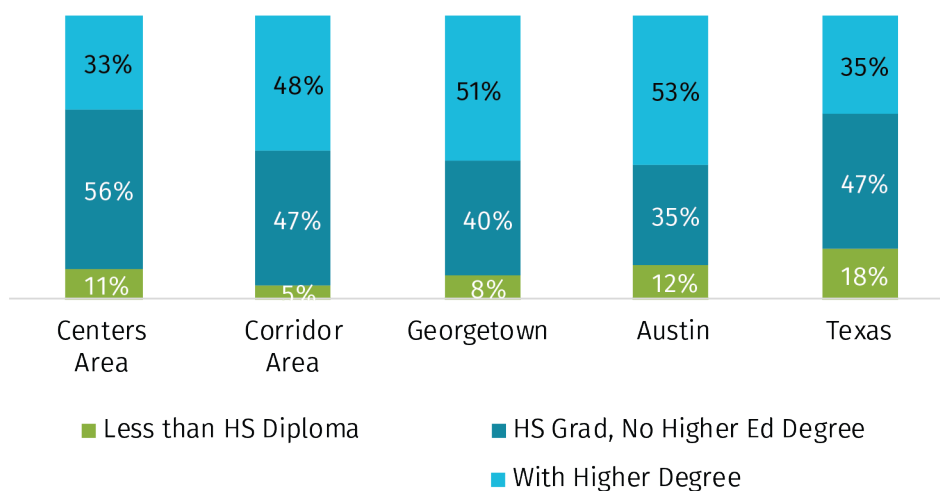
Residents along the Corridor Area are wealthier than Georgetown overall and over 38% wealthier than the Centers Area residents. There is a higher concentration of poverty within the Centers Area.

Income

Based on U.S. Census data, the Centers Area has a significantly higher concentration of poverty: 12% of households earned income below the poverty level. In contrast, only 7% of the Corridor Area's population earned below the poverty level, which is on par with the city of Georgetown overall.

Georgetown is marked by a solid middle class with a median household income of approximately \$67K, which is almost 20% above median income levels for the state of Texas. Residents along the Williams Drive corridor have even higher median levels of household income (\$78K).

Educational Attainment for Age 25+ (2016)



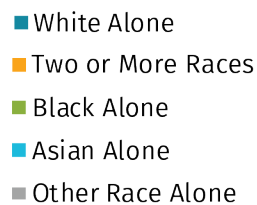
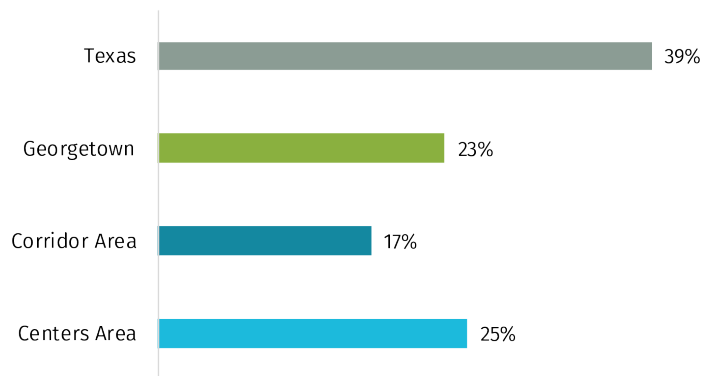
Over half of Georgetown's adult residents have at least a Bachelor's Degree, with Corridor Area residents mirroring these high education attainment rates. In contrast, Centers Area residents are predominantly high school graduates with no higher education degree.

Educational Attainment

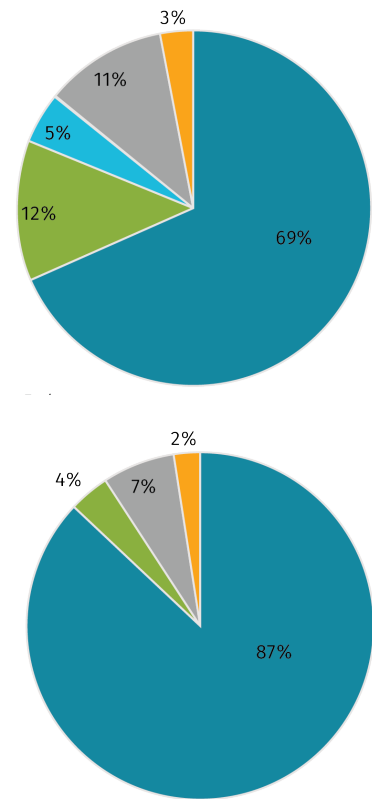
Georgetown's degree-holding population (51%) is comparable to Austin (53%). Only 8% of Georgetown's adult population has less than a high school diploma, which is significantly lower than the state of Texas's rate (18%).

Residents within the Centers Area boundaries are less educated than Georgetown overall or Corridor Area residents: adults within the Centers Area Plan are mainly high school graduates (56%) with a higher percentage of high school dropouts (11%). Only 33% of Centers Area residents have a higher education degree.

Hispanic Origin (2016)



Population by Race

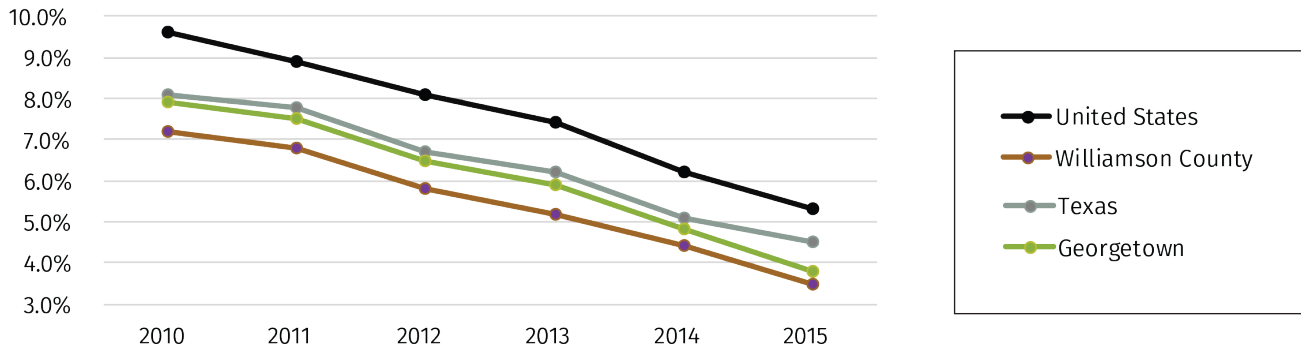


Corridor Area residents are predominantly White, similar to Georgetown's general population. There is a greater concentration of Hispanic residents within the Centers Area boundaries than along the Corridor.

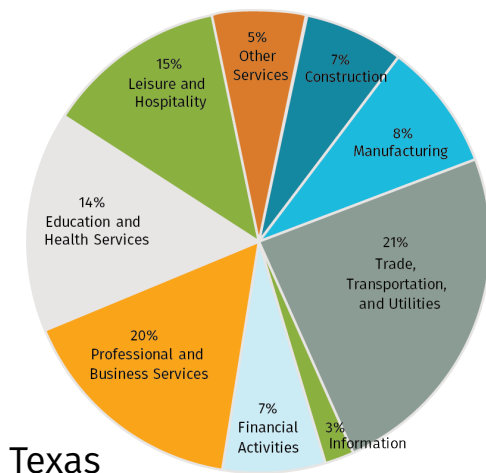
Race and Ethnicity

Overall, Georgetown residents are primarily Caucasian (87%) with a smaller Hispanic population (23%) in comparison with Texas, which is approximately 40% Hispanic. There is a greater concentration of Hispanic residents closer to downtown within the Centers Area boundaries (25%) rather than along the Corridor Area (17%).

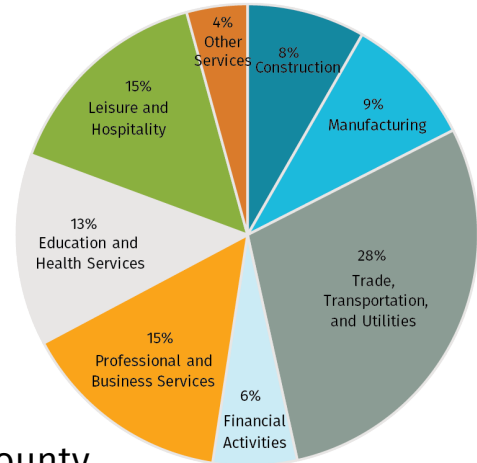
Unemployment Rates (2010 - 2015)



Employment by Industry (2015)



Texas



Williamson County

During the past 5 years, Georgetown and Williamson County overall have maintained low unemployment rates in comparison to both Texas and the national average. Williamson County is distinguished by high concentrations of employment in Trade, Transportation, Utilities, Leisure and Hospitality, and Professional/Business Services.

Employment and Industry

Both Williamson County and Georgetown have maintained unemployment rates below national and state averages, even coming out of the Great Recession. Georgetown is driven by public service, education, and healthcare-focused jobs with the top five employers including: Williamson County government, Georgetown Independent School District (GISD), the City of Georgetown, St. David's Georgetown Hospital, and Southwestern University.

Williamson County has high concentrations in the following industries: Wholesale Trade, Utilities, Construction, Retail Trade, Mining, Quarrying, and Oil/Gas Extraction. Texas reflects high concentrations of similar industries to Williamson County but has higher employment percentages in Information and Professional/Business Services industries.

REAL ESTATE MARKET

KEY FINDINGS

Ongoing Residential Demand

Because Williams Drive has been experiencing a population boom, a significant amount of new residential product is under construction or in pre-development. Rents have increased over time and demonstrate a strong demand for multifamily residential real estate well into the future. However, even as rents have risen, there has been a rise in multifamily vacancy rates, indicating that there has been turnover as new product has come to market and people have traded older stock for new. This increase in vacancy has the potential to be sustained as the city is currently experiencing a large amount of product under construction or in development. Many more units are in the planning stage. While population growth is robust, the total units under development or in planning (>15,000) may not be able to be absorbed in the near term.

Correlation with Austin's Commercial Real Estate Market

While Austin's office inventory and rents are rapidly increasing, Georgetown's office inventory has not grown significantly over the past 5 years and rents remain stable. Many Georgetown residents commute to Round Rock and Austin for work. In this way, real estate strategies will need to be targeted to Georgetown and the Corridor's specific context. As there will not be opportunities for speculative office development, potential options could be to target institutions in the greater metro area, such as universities or government agencies, to explore the potential for build-to-suit or joint development. The population growth will likely drive a market demand for some minimal amount of office space in the future, limited to smaller footprints such as banks, doctors' and law offices, etc.

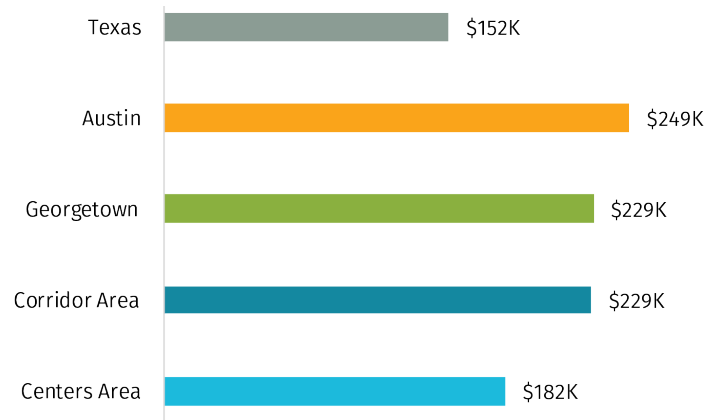
Driving Residential Demand Through New Policies and Incentives

It will be necessary for the City of Georgetown to develop policies and incentives that prioritize residential growth in and around the Williams Drive corridor based on residential demand analysis. Although Georgetown's population is expected to continue growing into the future, the Corridor Area Plan will only receive a small portion of this population growth unless there is a targeted strategy to drive residential growth in the area.

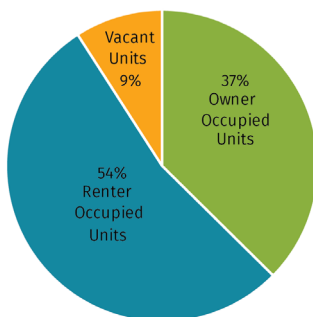
Variety of Residential Product Options Along Williams Drive

Even though residential demand will remain strong in the coming years, it will be important to review the types of housing products that are prioritized and developed. The older demographic and preference for available land and larger houses that Georgetown offers has led to a population whose preferences are for single family homes on larger tracts of land. While overall residential demand is strong and the corridor is an attractive location for residents, demand for smaller units that are integrated into a mixed-use development might be limited. While promoting connectivity between retail, commercial, and residential uses is desirable in many places, developers might not see many opportunities for mixed-use products in the current environment.

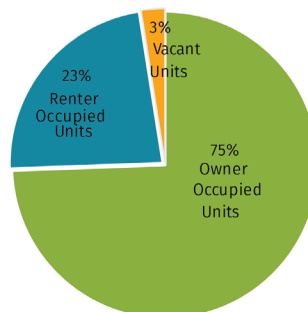
Median Home Value (2016)



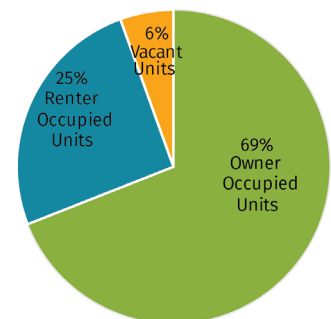
Centers Area Housing (2016)



Corridor Area Housing (2016)



Georgetown Housing (2016)



As of 2016, Georgetown's homes are valued 50% greater than the median home value for Texas. Greater wealth is concentrated along the Williams Drive Corridor with homes valuing 25% more than those within the Centers Area.

Rent within the Centers Area is on par with the City of Georgetown. The City of Georgetown's multifamily vacancy rates are much higher than the Center Area, indicating that the Centers Area is fairly saturated.

Residential Overview

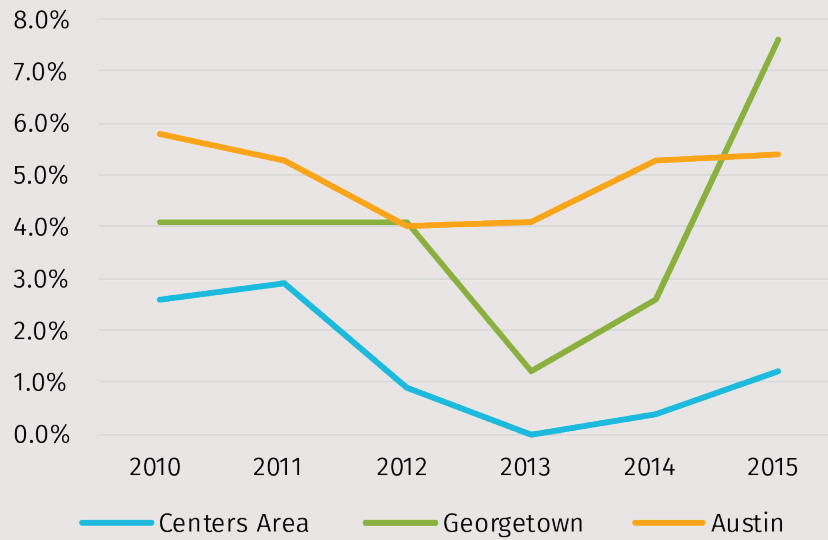
The median home value along the Corridor closely resembles the overall median home value for the city of Georgetown (\$228-\$229K). As of 2016, Georgetown's homes are valued 50% higher than the median home value for Texas. Homes along Williams Drive are \$46K more valuable than homes within the Centers Area (a 25% increase in value).

In 2015, Georgetown's residential market was primarily comprised of homeowners, and the Corridor Area is likewise predominantly owner-occupied. In contrast, within the Center Area boundaries, renters currently dominate the market.

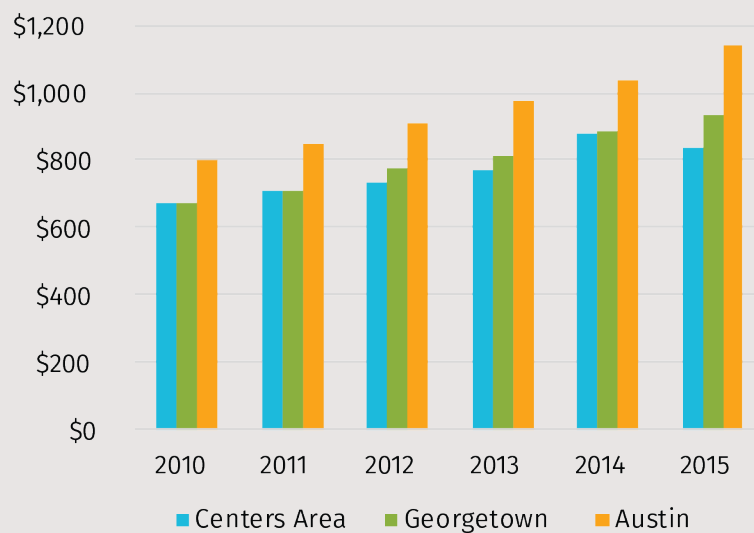
Over the past 5 years, multifamily vacancy rates in the Centers Area consistently stayed below 3%, while Georgetown's overall vacancy rates have been more volatile. As of 2015, Georgetown had a 7.5% vacancy rate, significantly higher than the 1% vacancy rate in the Centers Area.

In general, multifamily rents have remained consistent between the Centers Area and Georgetown. During 2015, there was a slight increase in Georgetown's rental price.

Multifamily Vacancy Rates (2010 - 2015)



Effective Rent per Unit (2010 - 2015)



At the natural rates of growth consistent with past trends and absent intervention to increase development, there will be demand annually for less than 100 units of new housing in the study area.

Georgetown has grown rapidly and its population is forecasted to grow to over 77,000 inhabitants by 2021. Using data from the U.S. Census Bureau, ESRI Business Analyst, and the Texas Demographic Center, HR&A conducted an analysis of the potential demand for new housing in Georgetown over the next five years. Our approach looks at migration into Georgetown, as well as the rate of housing turnover within the City, to understand the total potential demand for new housing. We then look at income profiles and current home pricing to further discern what percentage of this demand could afford to either rent or buy new housing stock.

The population of Williamson County is expanding substantially: The County grew by 28%, 120,000 people, between 2010 and 2016. The State of Texas Demographic Center estimates Williamson County will grow by another 20%, or 115,000 to 120,000 people between 2016 and 2021. The proportion of the population of

Georgetown to the Williamson County population has been stable between 11% and 12% since 2000, indicating the City's growth rate has historically matched that of the County's. The City's current expansion policies and approach to development indicates this relationship will continue.

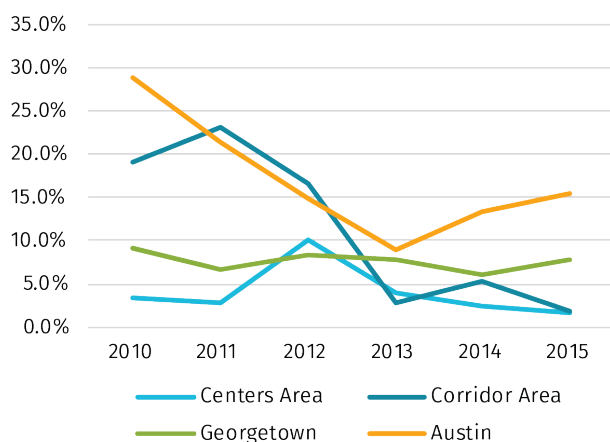
Given the low vacancy and continued demand from migration and turnover, and given the current income demographics, HR&A estimates these effects will generate demand for 9,000 new housing units in Williamson County on an annual basis. This will translate into a need for 1,200 new units in Georgetown annually over the next five years. At the natural rate of growth that is consistent with past trends, HR&A estimates that the Corridor Area would capture approximately 2% of the market for new residential units in Georgetown and the built-out Centers Area would capture less than 1%.

Between 2010 and 2016, the Corridor grew by 300 people,

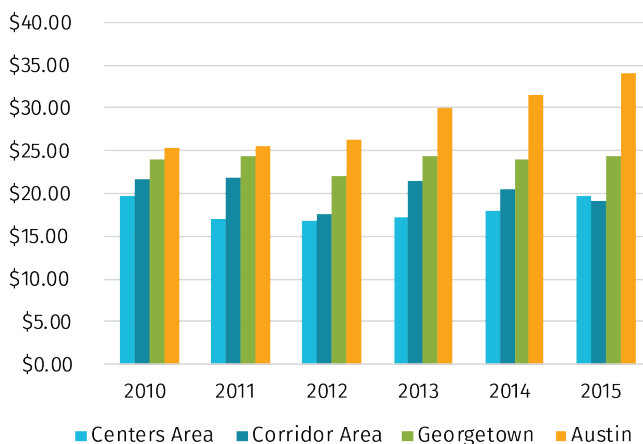
declining from 4% to 3.5% of the total Georgetown population. New housing is being built in large developments located near to major roadways such as Williams Drive, but outside the boundaries of the corridor study area, explaining the low capture rate. The Centers Area is a built-out urban neighborhood that grew by 30 people between 2010 and 2016.

The widespread availability of undeveloped land for new construction and the affordable prices for new housing in Georgetown makes redevelopment of established urban areas unattractive economically, indicating that little new development will naturally occur in this area. Policies that limit land for development or that provide incentive to develop key nodes along the corridor could increase the capture rate and the number of new units built annually within the Corridor Area, but may have consequences such as increasing the cost of housing in Georgetown or requiring a public subsidy.

Office Vacancy Rate (2010 - 2015)



Gross Rent Overall (2010 - 2015)



There is a small inventory of office space within the Centers Area and along the Williams Drive Corridor; however, office expansion has remained stagnant in both areas for the past 5 years.

Williams Drive Corridor has a stable retail market marked by low vacancy rates and above average rental rates. During the past 5 years, Corridor Area retail rents have caught up with Austin's average rents.

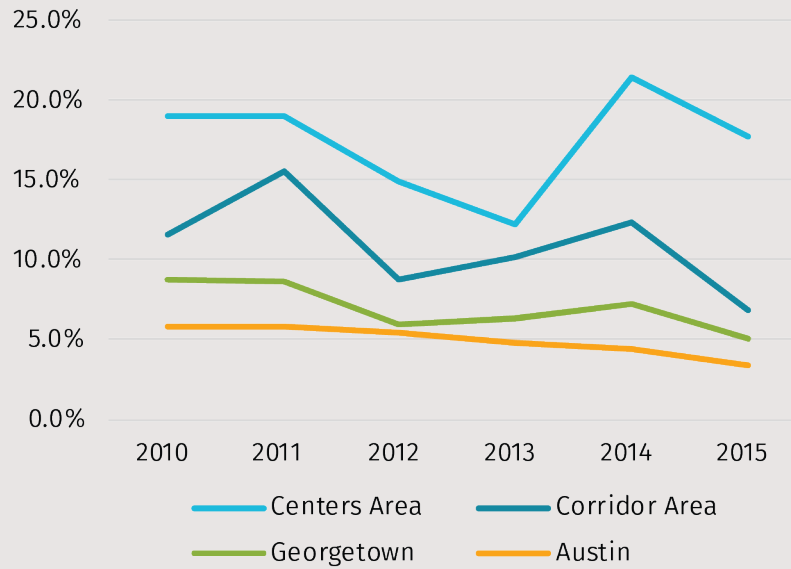
Office and Retail

Currently, the Centers Area has a greater concentration of office space with 229K square feet. In contrast, the Corridor Area has only 100K square feet of office space. Neither focus area has experienced office growth during the past 5 years. However, from 2010 to 2015, Georgetown experienced a modest 4% increase in office space and currently has a total inventory of 1.5M square feet. Additionally, Austin experienced a 40% increase in office space during the same period and currently has a total inventory of 14.5M square feet.

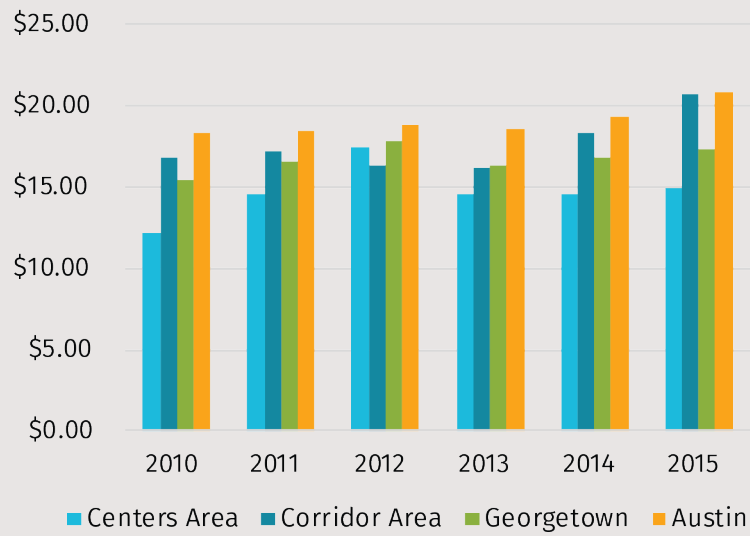
Since 2013, vacancy rates have remained relatively low in the Centers Area and Corridor Area (under 5%). In general, Georgetown experiences higher rates of office vacancy. The Corridor Area has experienced the lowest retail vacancy rates of the study geographies during the past 5 years. In contrast, vacancy rates within the Centers Area have been much higher and more volatile.

Starting in 2014, retail rents along the Corridor have surpassed Georgetown's average rent and caught up to Austin's retail rent. Retail rent within the Centers Area has remained stable for the past three years, hovering just below \$15.00 per square foot.

Retail Vacancy Rate (2010 - 2015)



Rent - All Service Types (2010 - 2015)





Local brokers and developers have underscored the importance of Georgetown's unique suburban experience, ongoing demand for residential real estate along the Corridor, and potentially conflicting housing and spending preferences by different age groups.

To supplement information from real estate databases, HR&A Advisors conducted informational interviews with local real estate brokers and developers. Although this feedback is based on individual experiences and opinions, this may provide relevant insight into the current perspective of Georgetown's real estate market and potential growth.

Preference for suburban experience | Multiple contacts mentioned the importance of the suburban, small town experience as a key reason for why residents have been attracted to Georgetown. Residents may have chosen Georgetown specifically because it is not a dense, urban environment. In this way, it may be challenging to co-locate different types of properties and amenities because it does not exactly align with expectations for suburban living.

Ongoing residential demand | Contacts agree that there has been significant growth and population expansion along Williams Drive. Because of this, there will be demand for residential options well into the future. In terms of the types of housing, it may be important to consider housing at different price points, including condominium or townhouse developments to provide single-family housing that is not a traditional suburban home.

Disconnect between housing and spending preferences between retiree and millennial populations | The retiree and millennial populations in Georgetown have different preferences in terms of housing and using disposable income. Contacts explained that retirees may be more cautious about spending their savings and prefer living in traditional, suburban homes. In contrast, millennials may not always prefer to live in a traditional, single-family home and may spend more of their disposable income in the local economy. Demand may change over time as the baby boomer population declines; however, it will still be important to provide a variety of real estate products and amenities for different age groups and their respective preferences.

Commuting as a key part of Georgetown's population | Many residents commute to nearby Round Rock or Austin for work and reside in Georgetown due to cheaper costs of living, quality schools, and the small-town experience. For these residents, transportation and access to nearby cities is a major factor in their quality of life and work experience.

Densification plans and phasing within the context of a growing retiree population | Because the retiree population has driven demand in the past (and will continue to influence demand into the future), densification plans should be considered carefully and development phasing should be based on preferences both now and into the future. There may be limited development over time and, therefore, the City should balance residential needs of both the retiree population as well as other age and demographic groups rather than prioritizing density as a city-wide goal.

CURRENT TRAVEL PATTERNS

WILLIAMS DRIVE TRANSPORTATION

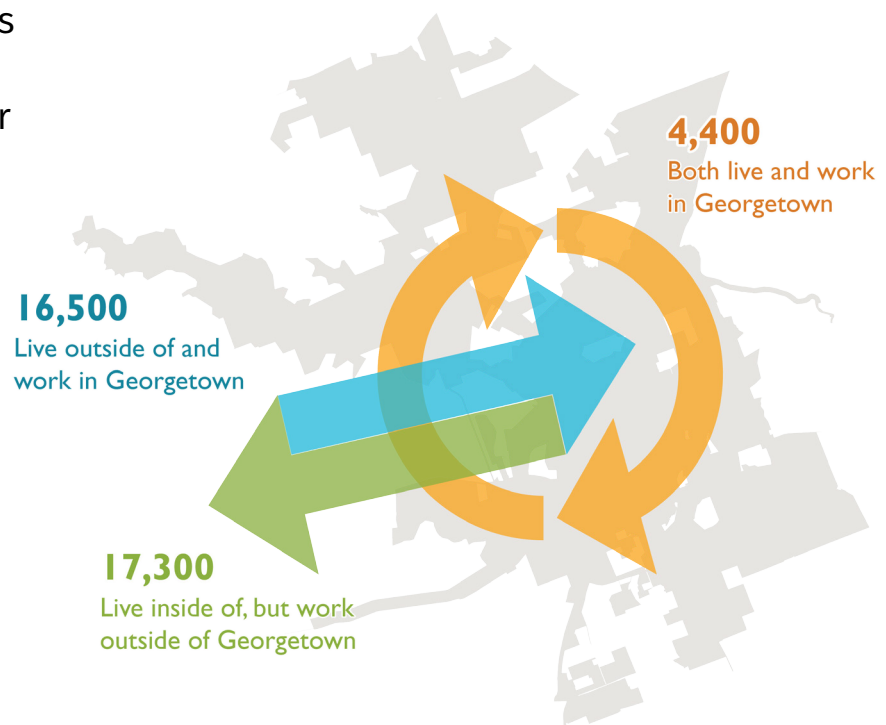


A number of Georgetown residents commute to nearby cities such as Round Rock and Austin. Local realtors and brokers point out that commuting residents appreciate the lower cost of living and small town lifestyle that Georgetown offers.

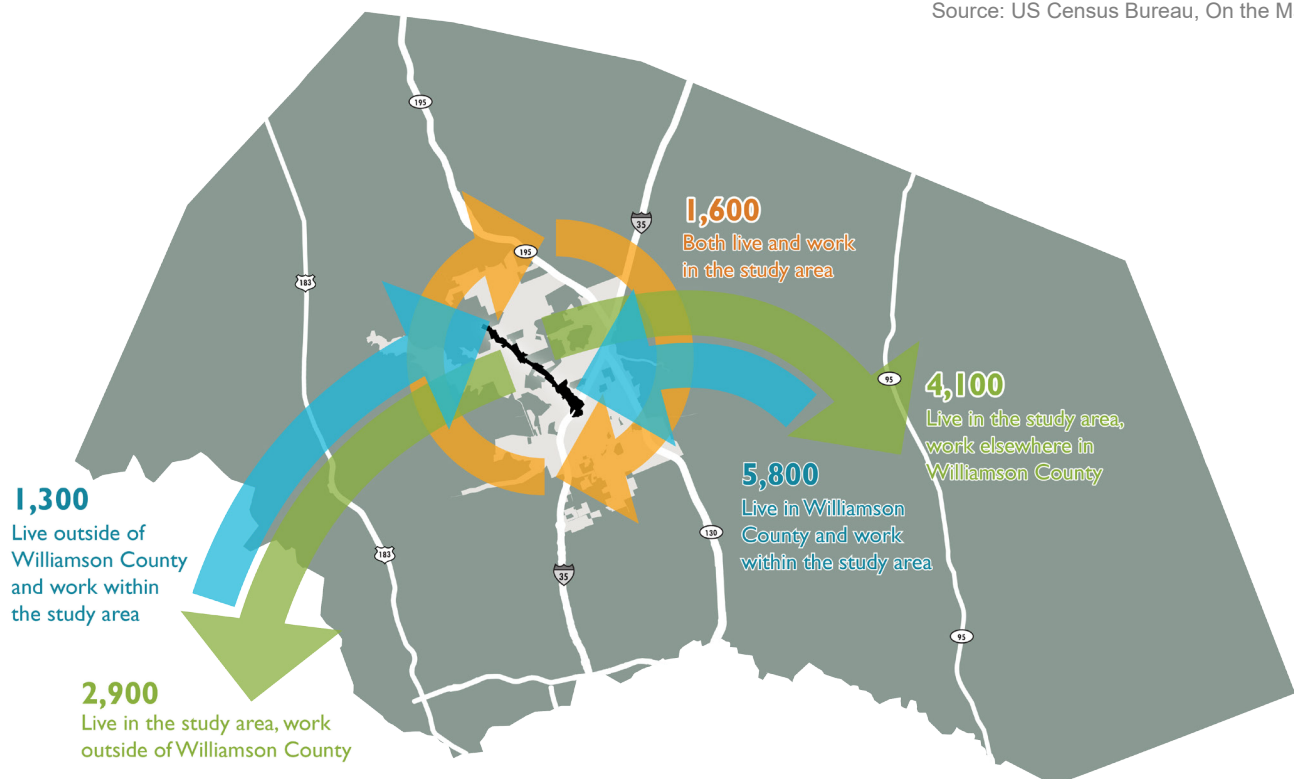
A significant population of Georgetown residents commute to work in nearby cities such as Round Rock and Austin. Although they work in neighboring cities, these residents prefer Georgetown's lifestyle and cost of living. In 2014, approximately 80% of the labor force living in Georgetown commuted to other cities for work. Approximately 79% of the labor force lived outside of Georgetown while commuting into the city, and 21% lived and worked within Georgetown.

Commute patterns for the area along Williams Drive identify a key dynamic in how the corridor interacts with the rest of the region. Data from the U.S. Census American Community Survey indicate that majority of the workers living in the area commute out of the area to get to work. More than 30% of these workers commute outside of Williamson County, primarily into Travis County (Austin). This points to the importance of the Williams Drive connection to I-35, and a potential need for improved regional connectivity. Fewer than 20% of the workers who live in the study area also work in the area.

Daily Commute Travel Flows for the City of Georgetown and Williams Drive Corridor



Source: US Census Bureau, On the Map



Source: A302100 – Total Workers (Workers 16 years and over) ACS 2006-2010 <http://ctpp.transportation.org/Pages/5-Year-Data.aspx>

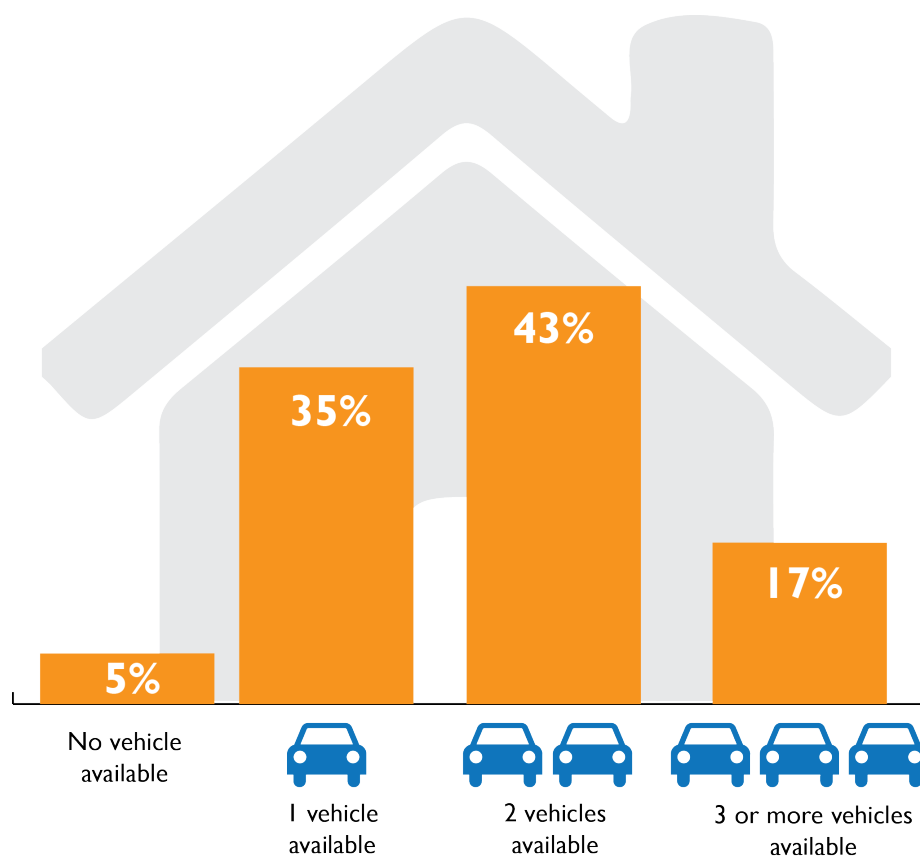
Vehicle Ownership

A vast majority of households in the study area have at least one vehicle available for transportation. However, 5% of households in the study area do not have access to a vehicle at all. Those

households, along with larger households that may only have one vehicle available, are likely dependent on other modes of transportation such as walking and bicycling. While it is possible

that these households are retired residents living in communities with access to services, having additional transportation options allows for more independence for those desiring to age in place.

Study Area Household Vehicle Availability



*Note: The population taken into account for the Williams Drive area extends beyond the boundaries of the study area, as there are many residents living outside those boundaries that use Williams Drive on a daily basis.

Source(s): B25044 – Tenure by Vehicles Available ACS 2010-2014