

THE TEXAS 130

Growth begins to pop up as toll road nears completion

By Kathy Warbelow

Sometime in November, the last stretch of Texas 130 will open, giving drivers an unbroken, no-stoplight, 91-mile route from Georgetown to I-10 near Seguin.

That same month, sleek racecars will scream around the 3.4-mile Circuit of the Americas track near Elroy, in Austin's inaugural Formula 1 event.

More will be happening along the Texas 130 toll road corridor this year: WalMart is expanding its presence in the area, opening a new superstore in Lockhart and starting construction on others in Manor and Elgin.

About 40 percent of the toll road — 38.5 miles — runs through Bluebonnet Electric Cooperative's territory.

"Texas 130 has been and will continue to be a catalyst for economic growth and development of all kinds in Central Texas," said Mark Rose, Bluebonnet's general manager.

Taurus of Texas will start road and utilities work on Whisper Valley, a major planned mixed-use development south of Manor and east of Texas 130, and the companion Indian Hills project on the west side of the toll road — 2,300 acres in all.

A number of developers long have had ambitious plans for subdivisions and other projects along Texas 130, seeing the corridor as a prime area for growth in Central Texas. But the economic downturn, a slow new-home market, and continuing challenges in finding financing have slowed or put many projects on hold.

Taurus would not have been able to go ahead on its projects had it not landed \$40 million in financing in November through City of Austin tax-exempt public improvement district bonds, said Douglas Gilliland, president of Taurus of Texas GP LLC.

"The PID bonds were key to our construction financing," Gilliland said, explain-



Sarah Beal photo

At the Circuit of the Americas, work continues on both the track and the main — or paddock — building. The facility will host the inaugural U.S. Grand Prix Formula 1 race in November. This building sits across the track from the primary grandstands.

ing why his company turned to a previously unused mechanism. "Conventional bank financing was not available for a project of this scope."

The long-term plans call for 8,000 homes, 3.8 million square feet of commercial space and 600 acres of open space. Work on the first homes could start late next year or early 2014.

WalMart's decision to expand in the area confirms Taurus' bullish view on the toll-road corridor, Gilliland said.

"We believe many retail and corporate users are looking at the corridor as the next primary growth region, and WalMart's announcement is just the beginning of a trend of commercial and retail users coming to the area," he said. Other developers say the Circuit of the Americas, the Formula 1 race track complex under construction west of Elroy, also will help.

Former Buda Mayor John Trube said the F1 complex could boost his discussions with gas station developers looking at Centerpoint at Lockhart, a proposed 275-acre mixed-use development on both sides of Texas 130 along Texas 142 in Lockhart.

Trube and his business partner, J.P. Newman, bought the land well before the Texas

130 route was finalized or anyone had heard about Formula 1 coming to the area.

"Fortunately, Texas 130 goes right down the middle" of the property, Trube said. And via Texas 130, it's only a few minutes to the racetrack.

Trube said he expects to sign a deal with the developer of an initial travel-services retailer — such as a gas station or fast food outlet — and work could start this summer. Further development is down the road, but "we can afford to be patient," Trube said.

Construction on the 1,000-acre Circuit of the Americas complex slowed late last year because of a snag in contract negotiations with international Formula One Management CEO Bernie Ecclestone.

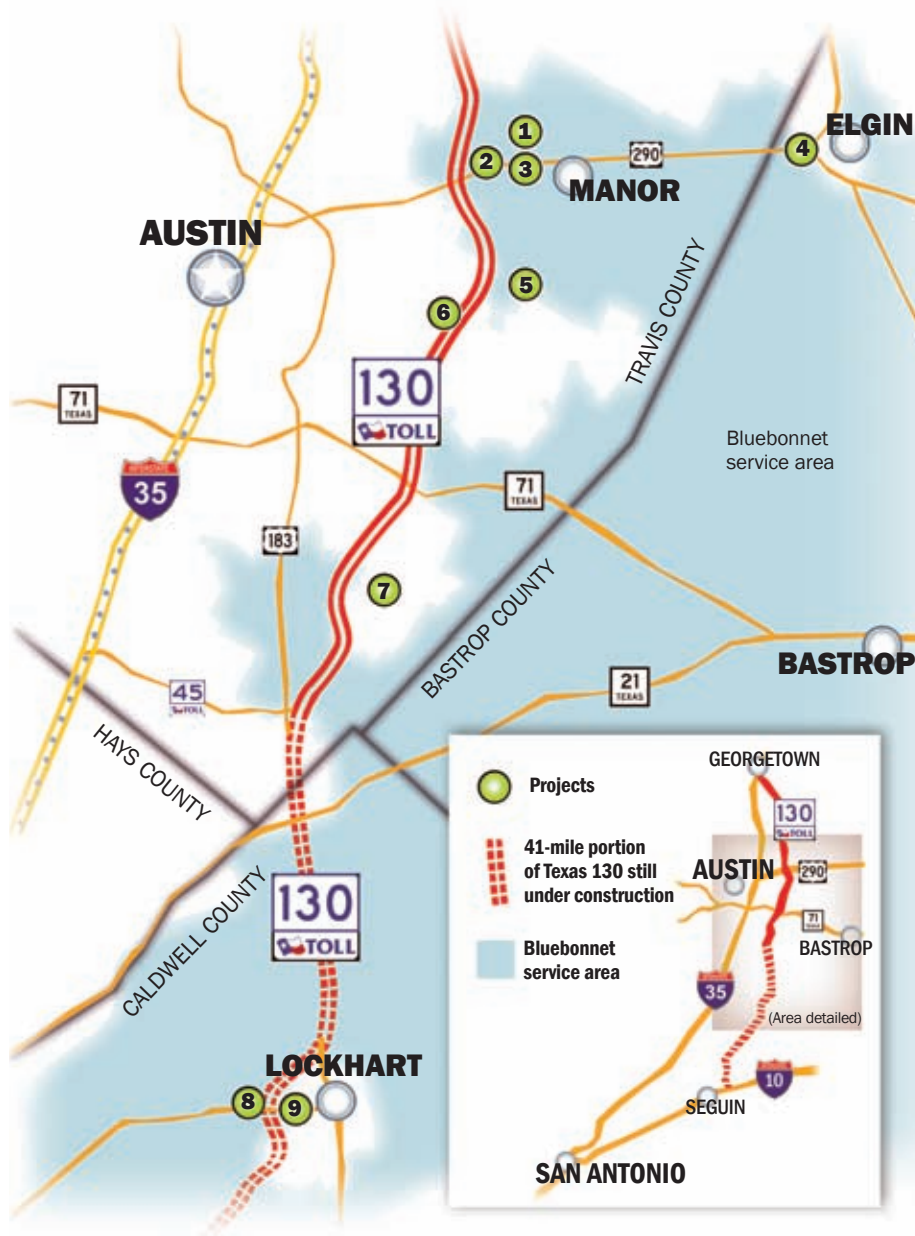
But a deal was reached in early December, and work has accelerated on the track, the main grandstands, the media center and the central building, which will hold concession areas.

Spokesman Russ Rhea said crews are working six days a week and construction is on schedule to host the F1 U.S. Grand Prix race in November.

Longtime Manor-area developer Pete Dwyer said he has a few things cooking in some projects: a sale in the works for the site

TRANSFORMATION

Development dots Texas 130



Map by Erin Willey and Joe Stafford

1. ShadowGlen

Longtime master-planned community in Manor; proposed sale of site for 40,000-square-foot urgent care center

2. Las Entradas

Leases signed for 2 of 5 retail sites, first phase of planned 200-acre mixed-use project

3, 4 and 9: WalMart supercenters

Two 150,000-square-foot stores scheduled to open in 2013 in Manor, at U.S. 290 and FM 973, and Elgin, U.S. 290 and Saratoga Springs Boulevard. Third store to open at 1904 Colorado St. this year in Lockhart, replacing an older, smaller store.

5 and 6: Indian Hills and Whisper Valley:

2,300 acre mixed-use projects; work on first homes could start late next year; Whisper Valley: east of Texas 130, about 3 miles south of Manor. Indian Hills: west of Texas 130, north of FM 969.

7. Circuit of the Americas:

Construction on 1,000-acre complex north of FM 812, south and west of Elroy Road and 1 mile east of Texas 130 on schedule for inaugural Formula 1 race in November; other motor sports races scheduled for 2013.

8. Centerpoint at Lockhart

Small commercial development could break ground this year on a planned 271-acre mixed use project; land on both sides of Texas 130, north and south of Texas 142.

of a 40,000-square-foot urgent medical care center in ShadowGlen, his long-planned residential project, and some commercial leases in Las Entradas, a planned mixed-use project on U.S. 290 west of Manor.

Meanwhile, two years of work on Texas 130 will end in November, when the final 41-mile stretch opens.

SH 130 Concession Co., the toll-road's private developer, will have spent \$1.35 bil-

lion on that stretch, from Mustang Ridge to I-10 near Seguin, said Victoria Miller, director of corporate affairs. The company is building and will operate the road under an agreement with the Texas Department of Transportation.

Tolls have not yet been determined, but Miller said the completion of that part of the highway will give drivers a "superior alternative" to Interstate 35, one of the state's most

congested roads.

"It will also continue to be a major driver, so to speak, in our region's economic development for years to come," Rose said. "Bluebonnet is committed to working with developers, regional planners, elected officials and community leaders to foster sustainable growth." ■

The first of two stories about planned growth along or near Texas 130.