



MEMORANDUM

TO: Parks, Center, Libraries, and Equity Committee Members

FROM: Ned Dunn, Seattle Center

DATE: September 10, 2015

RE: Legislation Repurposing Memorial Stadium Action Plan Funding, Lifting a City Council Proviso, and Swapping Funds

Background

In adopting the 2014 Budget and CIP, the City Council approved \$270,000 in REET I capital funding for a Memorial Stadium Action Plan, together with a budget proviso which prevents spending any of these funds “until authorized by future ordinance.” Council anticipated that lifting the proviso would not occur until the Council had “reviewed and approved the proposed consultant scope of work” for the Action Plan.

The Action Plan was intended to analyze concept-level alternatives and create a path forward for the redevelopment of the Memorial Stadium site, which is the centerpiece of the Seattle Center Century 21 Master Plan.

Since the Action Plan was first proposed, a number of planning and construction activities have moved forward which directly relate to future development in and around Seattle Center. These include:

- the Uptown Urban Design Framework, led by DPD;
- the community-led Lake2Bay Coalition corridor streetscape plan;
- the evolution of the Mercer West and SR99 North Portal construction projects;
- discussions regarding an Uptown/Seattle Center Cultural Arts District; and
- the execution of a lease agreement for the Mercer Arena with Seattle Opera, who intends to redevelop the site.

All of these developments have led to a focus beyond just the Memorial Stadium site to encompass the entire NE quadrant of the Seattle Center campus, an area of eight city blocks, including the:

- Mercer Arena site;
- “K” block, property formerly owned by the Kreielsheimer Foundation, now owned in part by Seattle Opera, and in part by the City;
- KCTS site;
- Memorial Stadium and adjacent surface parking lot; and
- Mercer Street Parking Garage.

Strategic Parking Study

Out of numerous discussions among multiple stakeholders and City staff, a strong consensus has emerged that a critical next step to guide future redevelopment of both the Seattle Center NE quadrant and the Uptown Urban Center is a comprehensive Strategic Parking Study. The core scope and goals of such a study are to:

- Provide information essential to the planning and execution of future redevelopment of the Seattle Center parcels listed above;
- Assess parking uses, supply, and needs over the next 20 years at Seattle Center and in the Uptown neighborhood to identify strategies and approaches that will best accommodate future growth and development;
- Look at alternative scenarios, trends, shared parking opportunities, and emerging technologies; and
- Augment the transportation analysis in DPD's Urban Design Framework EIS.

Real Estate Consultant:

Seattle Center needs real estate expertise for analysis of issues, development of strategies, and advice in negotiations with other parties involved in developing proposals, contracts, and legislation. Currently, discussions are underway with the Seattle Opera regarding the K site regarding alternative strategies to market or develop these properties so that the Opera can obtain a financial return for investment in its Mercer Arena Project, and also for the City to achieve emerging UDF goals for the Uptown Urban Center. Other potential negotiations might involve KCTS, the School District, and potentially others parties.

Proposed Legislation:

Seattle Center believes that repurposing the existing \$270,000 originally allocated for a Memorial Stadium Action Plan to a parking study and real estate consultant is the best use for this funding. The allocation of funding will be roughly two-thirds to the Parking Study and one-third to the Real Estate Consultant. Some flexibility will be needed as we work through the scoping of these efforts.

The legislation before the PCLE Committee would do two things:

1. Lift the budget proviso on the Memorial Stadium Action Plan to enable the use of these funds; and
2. Execute a funding swap between capital funds, a step needed because the capital funding source for the Memorial Stadium Action Plan (REET I) is not eligible to fund a parking study. Seattle Center has \$270,000 in remaining KeyArena Settlement Proceeds funds to swap with the REET I funds. The REET I funds would then be used to fund the capital improvements the Settlement Funds were programmed for – site improvements related to Artists at Play, and building infrastructure and patron experience improvements in KeyArena.

September 10, 2015

Page | 3

Timeline

The Executive is seeking City Council approval of this legislation in advance of 2016 budget deliberations in order to align the parking study with the EIS process for DPD's Urban Design Framework, which is scheduled to launch this fall. The parking study is planned to commence this summer with a final report anticipated in April 2016. In addition, real estate expertise is needed now to support negotiations that are already underway.