

### ATTACHMENT A Memorial Stadium Redevelopment

<b>Project No:</b>	MC-SC-S9505	<b>BSL Code:</b>	BC-SC-S03P01
<b>Project Type:</b>	Discrete	<b>BSL Name:</b>	Building and Campus Improvements
<b>Project Category:</b>	Improved Facility	<b>Location:</b>	401 5th Ave N.
<b>Current Project Stage:</b>	Stage 2 - Initiation, Project Definition, & Planning	<b>Council District:</b>	Council District 7
<b>Start/End Date:</b>	2023 - 2027	<b>Neighborhood District:</b>	Magnolia/Queen Anne
<b>Total Project Cost Range:</b>	10,000 - 40,000	<b>Urban Village:</b>	Uptown

This project provides funding for the redevelopment of the 75-year-old Memorial Stadium which is owned by Seattle Public Schools (SPS) on land deeded by the City of Seattle. Memorial Stadium is outdated, deteriorated, and in need of redevelopment. The Seattle Public Schools Building Technology Academics & Athletics (BTA V) levy approved by Seattle voters in February 2022 contains \$66.5 million for a basic student athletic stadium. SPS and the City are collaborating on a plan for a new enhanced stadium. The new facility will transform the heart of Seattle Center with a state-of-the-art stadium that will serve SPS' needs for athletic events, and graduations and also be a major civic venue for arts, cultural, sports, and community events. The new stadium will be operated by the City or an operator jointly selected by the school district and the City. A design concept for the enhanced stadium has been developed that is estimated to cost between \$200-250 million. This project includes the funding that the City will contribute to the project.

Resources	LTD Actuals	2022 Revised	2023	2024	2025	2026	2027	2028	Total
LTGO Bond Proceeds	-	-	-	10,000 20,000	40,000 0	-	-	-	20,000 0
Real Estate Excise Tax I	-	-	5,000 720	5,000 0	40,000 0	-	-	-	20,000 720
<b>Total:</b>	-	-	5,000 720	15,000 20,000	20,000 0	-	-	-	40,000 20,720
Fund Appropriations / Allocations *	LTD Actuals	2022 Revised	2023	2024	2025	2026	2027	2028	Total
2024 LTGO Taxable Bond Fund	-	-	-	10,000 20,000	-	-	-	-	10,000 20,000
<del>2025 LTGO Taxable Bond Fund</del>	-	-	-	-	40,000 0	-	-	-	40,000 0
REET I Capital Fund	-	-	5,000 720	5,000 0	40,000 0	-	-	-	20,000 720
<b>Total:</b>	-	-	5,000 720	15,000 20,000	20,000 0	-	-	-	40,000 20,720

**Financial Planning Strategy:** The City plans to use a combination of REET and LTGO bonds as a contribution to the overall Memorial Stadium Redevelopment project. The project is currently in early planning and the full total project cost estimate is between \$200-\$250 million.

**O&M Impacts:** O&M estimates will be further refined in the following CIP after design work is finalized.