

# Civic Square

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## Amended and Restated Purchase and Sale and Development Agreement

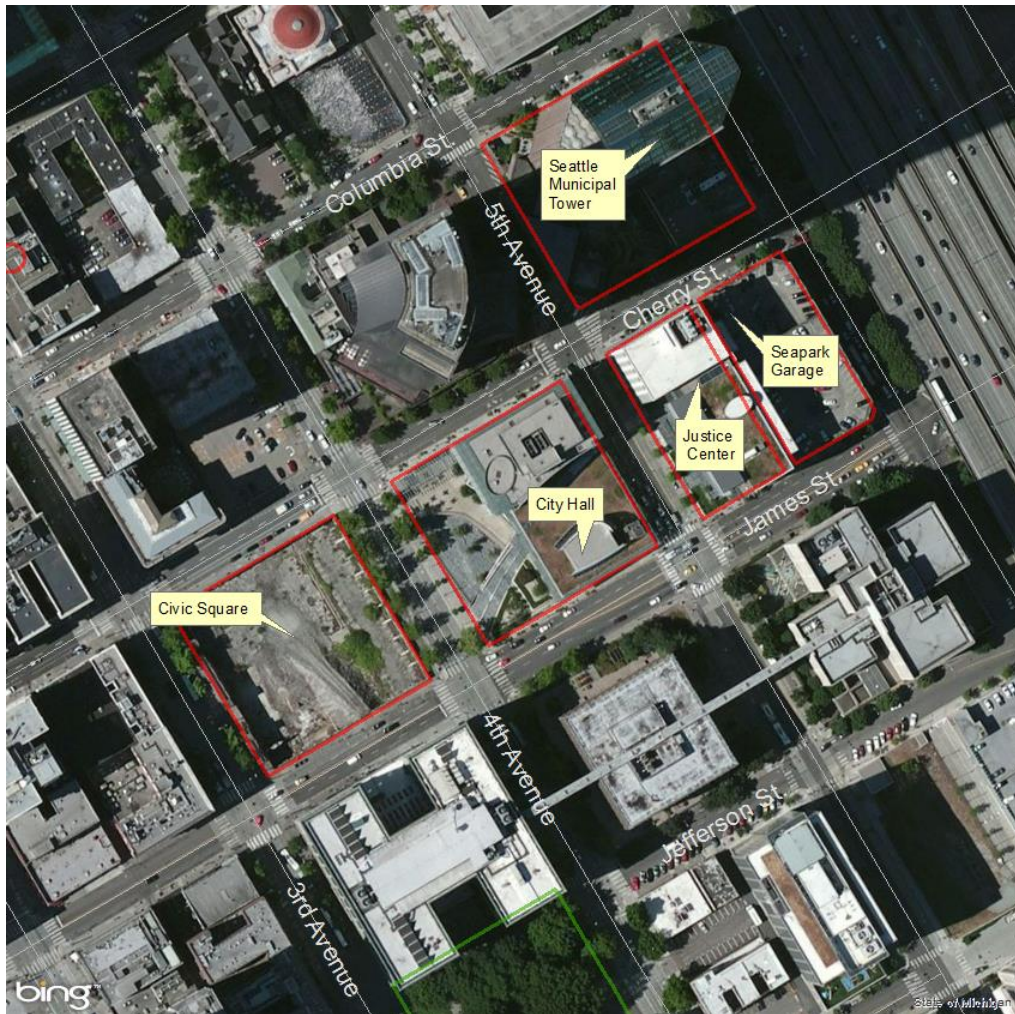
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**Seattle**  
Finance &  
Administrative Services

August 16, 2017

# Civic Square Development



- ❖ Former site of the Public Safety Building.
- ❖ 2007 RFP process led to City contract with Triad for office/retail development with City-owned plaza.
- ❖ Due to recession and other outside influences, Triad was unable to develop the project.
- ❖ 100% of Triad's interest will be assigned to Bosa Development.

# Bosa Development

- ❖ Developed over 20 residential high-rise projects in British Columbia and Alberta, Canada, California and Washington.
- ❖ Developed and built Insignia in Belltown.
  - ❖ Full city block development.
  - ❖ Two high-rise residential towers (700+ units total).
  - ❖ Successful ground floor retail.
- ❖ Future development of One88 in downtown Bellevue.

# Key Components

## ❖ Public open space:

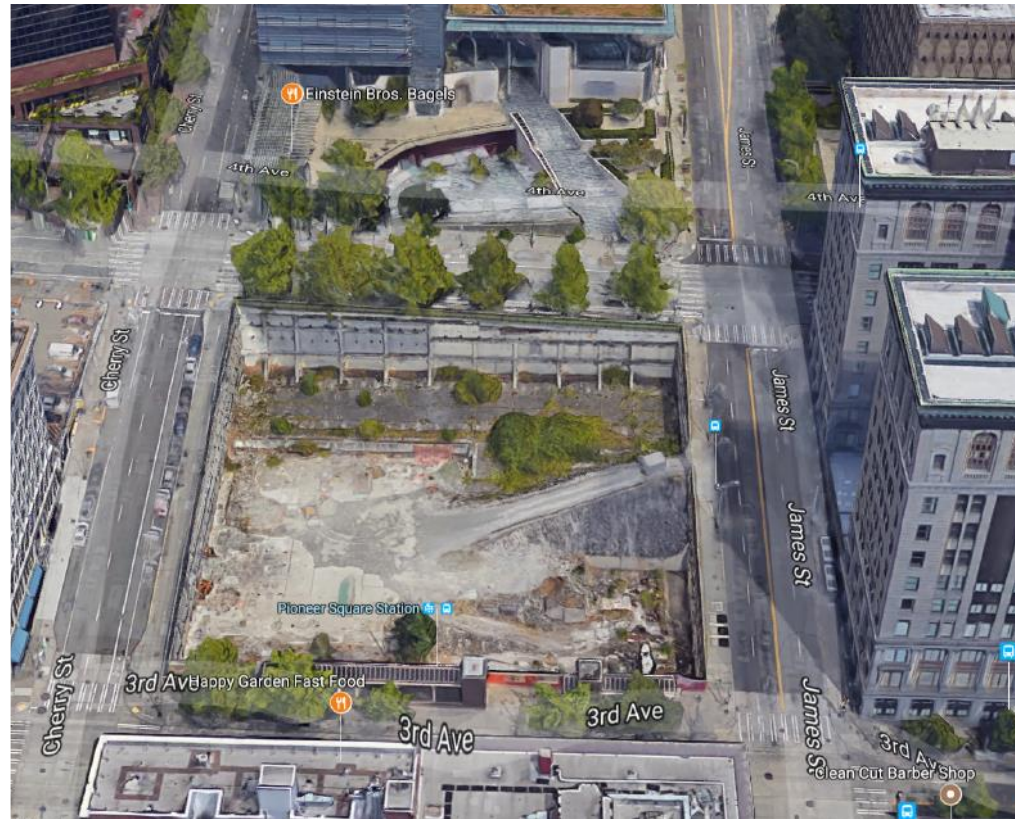
- 25,000 square foot public space, owned and maintained by Bosa Development.
- Easement allowing for public to use the space in perpetuity.
- Transit Station is not affected.

## ❖ Tower:

- Single all-residential tower.
- Ground floor retail.

## ❖ Timeline:

- Project to close when new MUP issued (14 – 18 months)
- Construction to begin by January 1, 2019
- Completed within 48 months



# Proposed Terms

- ❖ **Cash consideration:**
  - ❖ \$16M sale proceeds.
  - ❖ \$5.7M affordable housing.
  
- ❖ **Non-Cash Consideration:**
  - ❖ Development Covenants.
  - ❖ Release of Liability.
  - ❖ Potential Litigation Costs.
  - ❖ Shoring Maintenance.
  - ❖ Project Labor Agreement.
  - ❖ Continuous operation of Pioneer Square Transit Tunnel Station.
  - ❖ City/Civic use of plaza.
  
- ❖ **Total Cash and Non-Cash Consideration: \$50,000,000**

# Benefits of Contract Amendment

- ❖ Triad is out of the deal, and mutual release is signed.
- ❖ New single tower residential design.
- ❖ Ready to begin construction.
- ❖ Increased housing density in Central Business District (CBD).
- ❖ New major public plaza in CBD.
- ❖ \$16 million for Equitable Development Initiative.
- ❖ \$5.7 million for affordable housing (minimum).
- ❖ Project Labor Agreement.