



**PIKE PLACE MARKET PC-1 NORTH
DEVELOPMENT AGREEMENT
ORDINANCE**

March 16, 2015

CENTRAL WATERFRONT, SEAWALL AND ALASKAN WAY
VIADUCT REPLACEMENT PROGRAM SELECT COMMITTEE

AGENDA



- Description of project
- Summary of C.B. 118339
- Terms and conditions of agreement
 - Covenants for low-income housing and public parking
 - Public access easements
- Next steps

PIKE PLACE MARKETFRONT



DESCRIPTION OF PROJECT



- New mixed use building with public parking, housing, retail, public pathways and plaza
- Market's first major expansion in 40 years
- Early implementation of critical Waterfront project
- Consistent with 2013 MOU pursuant to ordinance 124122
- City contribution of \$34 million
- Conveyance of property

SUMMARY OF C.B. 118339

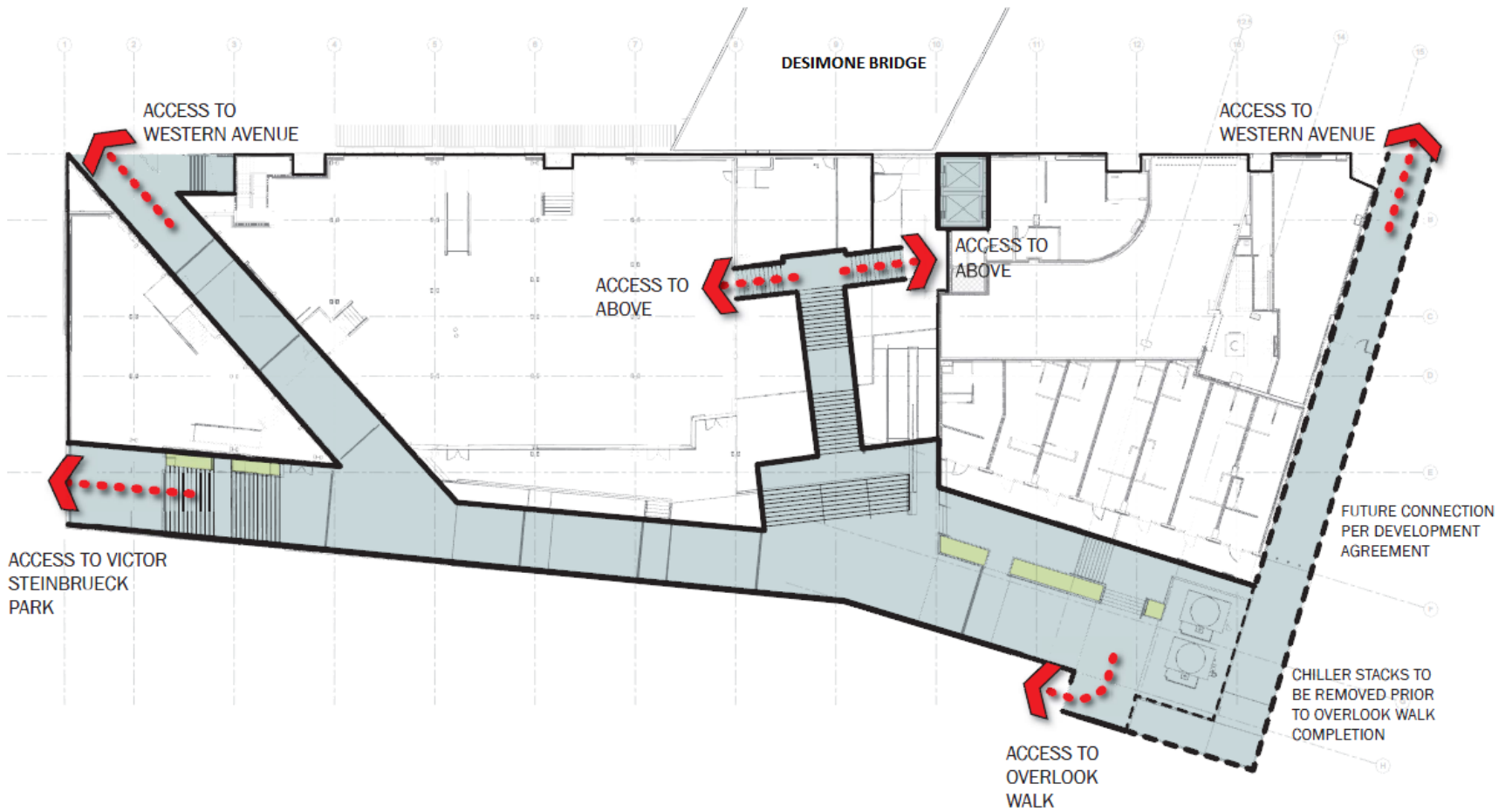


- Authorizes the City to:
 - Execute the Project Development Agreement
 - Transfer property to Pike Place Market PDA (PPMPDA), with use restrictions
 - Execute agreements necessary for affordable housing
 - Accept and record public access easement
 - Record covenant
 - Allow project to break ground after Finance Director and Director of Office of Waterfront approve final project budget and plans

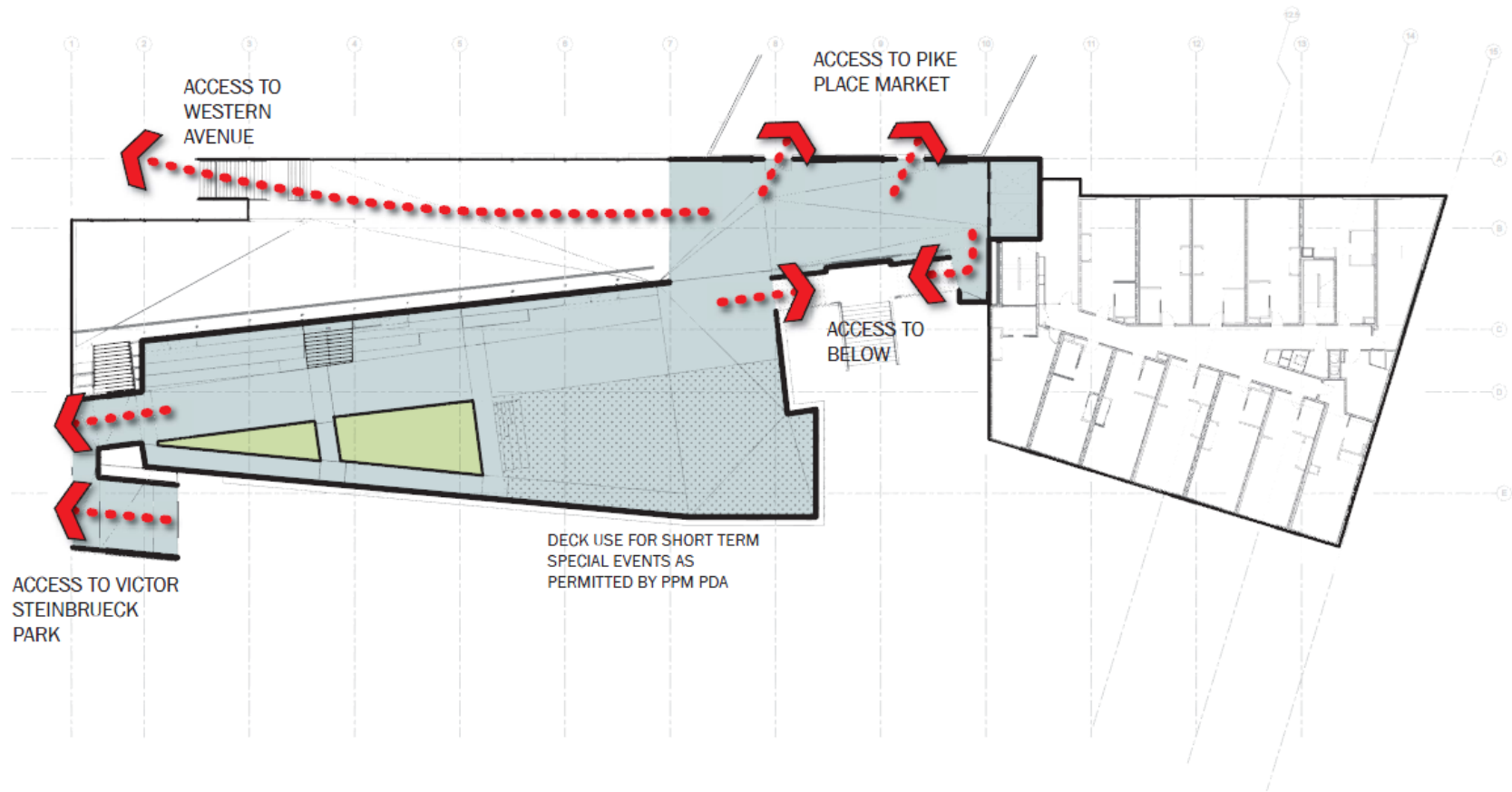
LOW-INCOME HOUSING AND PUBLIC PARKING COVENANTS

- 50 year term
- Low-income housing
 - 40 units of low-income housing
 - Eligible to very low-income and extremely low-income households
- Public parking garage with at least 300 short-term stalls
- Commercial retail consistent with Market use

PUBLIC ACCESS: STREET LEVEL



PUBLIC ACCESS: MARKET LEVEL



NEXT STEPS



- Complete financial due diligence
- Convey property
- Issue notice to proceed (after all conditions are met)