



**PARKS, SEATTLE CENTER, LIBRARIES &
WATERFRONT COMMITTEE PRESENTATION
JULY 21, 2016**





MERCER ARENA THIRD AMENDMENT LEGISLATION SUMMARY

- Fulfills and lifts \$200,000 2016 budget proviso.
- City commits \$4.8M for the project in the 2017 budget.
- Seattle Opera commits to project enhancements and supplemental public benefits.



Culmination of 25 Years of Redevelopment Discussions

<u>YEAR</u>	<u>MERCER ARENA</u>
1927	Opened as part of the Civic Center Complex
1927-99	Served as a venue for hockey, basketball, concerts, high school graduations, and many other public assembly activities
1990	Identified in Seattle Center 2000 Master Plan as site for redevelopment
1999	Temporary venue for Ballet and Opera during McCaw Hall remodel
2002	Redevelopment options evaluated - ranging from \$18 – \$35M or \$6M to demolish (in 2003 dollars)
2003	“Mothballed” due to seismic and code compliance issues
2008	Seattle Opera leased site with a delayed lease commencement date
2010	Ordinance 123399 extends lease commencement date up to 3 years
2014	Seattle Opera commenced lease and began paying rent
2015	Resolution 31628 expressed support for providing \$5M for project with project enhancements and public benefits

A MOTHBALLED MERCER ARENA AFTER 13 YEARS





Project Enhancements

Added
value

Add \$20 million in capital investment,
increasing the present value of the City's
building at the end of the lease

\$5,533,000

Open space improvements

\$569,000

Mercer Street frontage design
improvements

\$75,000

Total Enhancements:

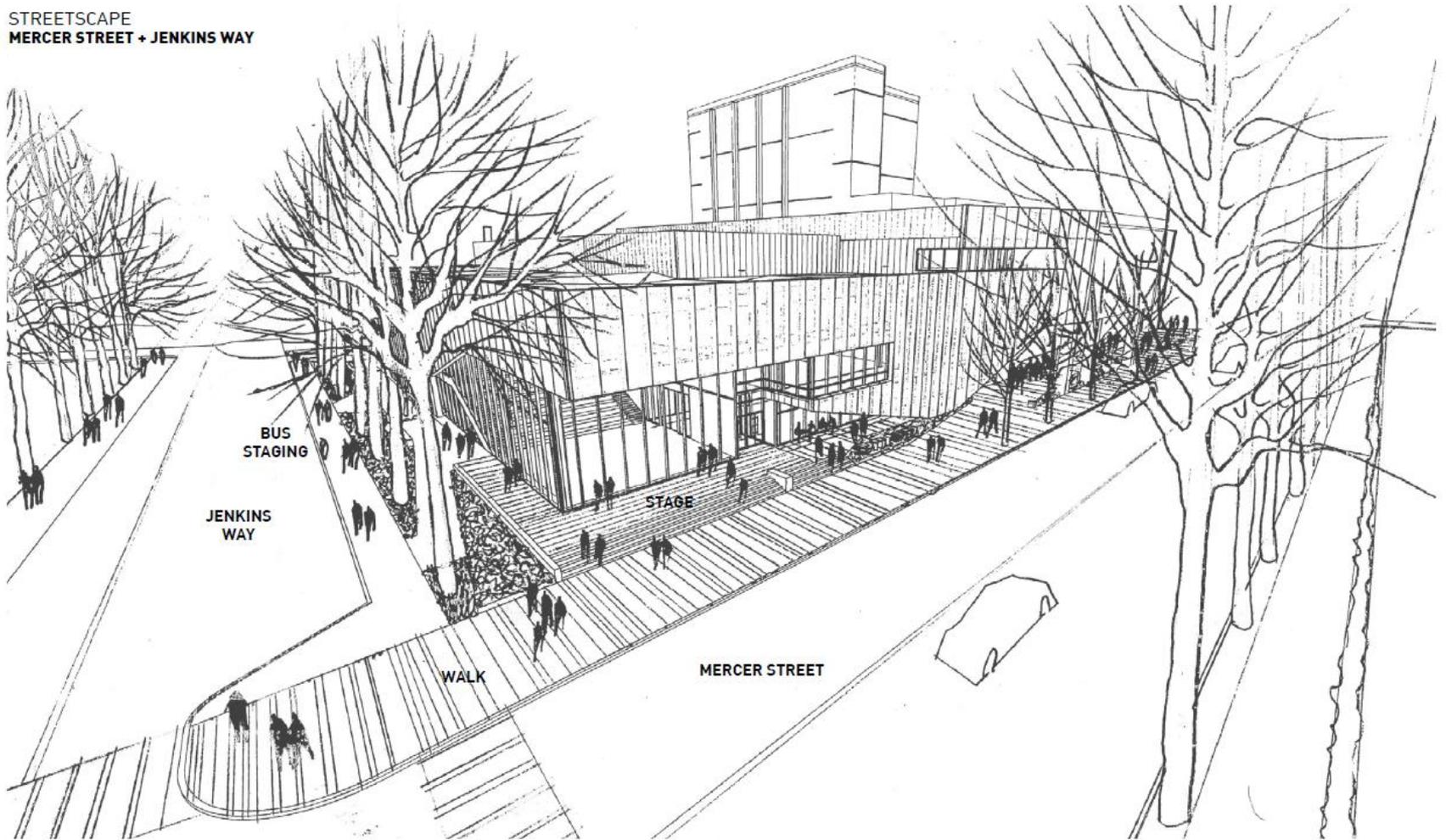
\$6,177,000

Seattle Opera Open Space Additions



Open Space and Streetscape

STREETScape
MERCER STREET + JENKINS WAY





Supplemental Public Benefits

- Education events, activities and outreach efforts for underrepresented audiences.
- Incubation programs to encourage and support diversity in the dramatic arts.
- Artistic and educational efforts to address issues of race and social justice.



SEATTLE OPERA PRESENTATION

