

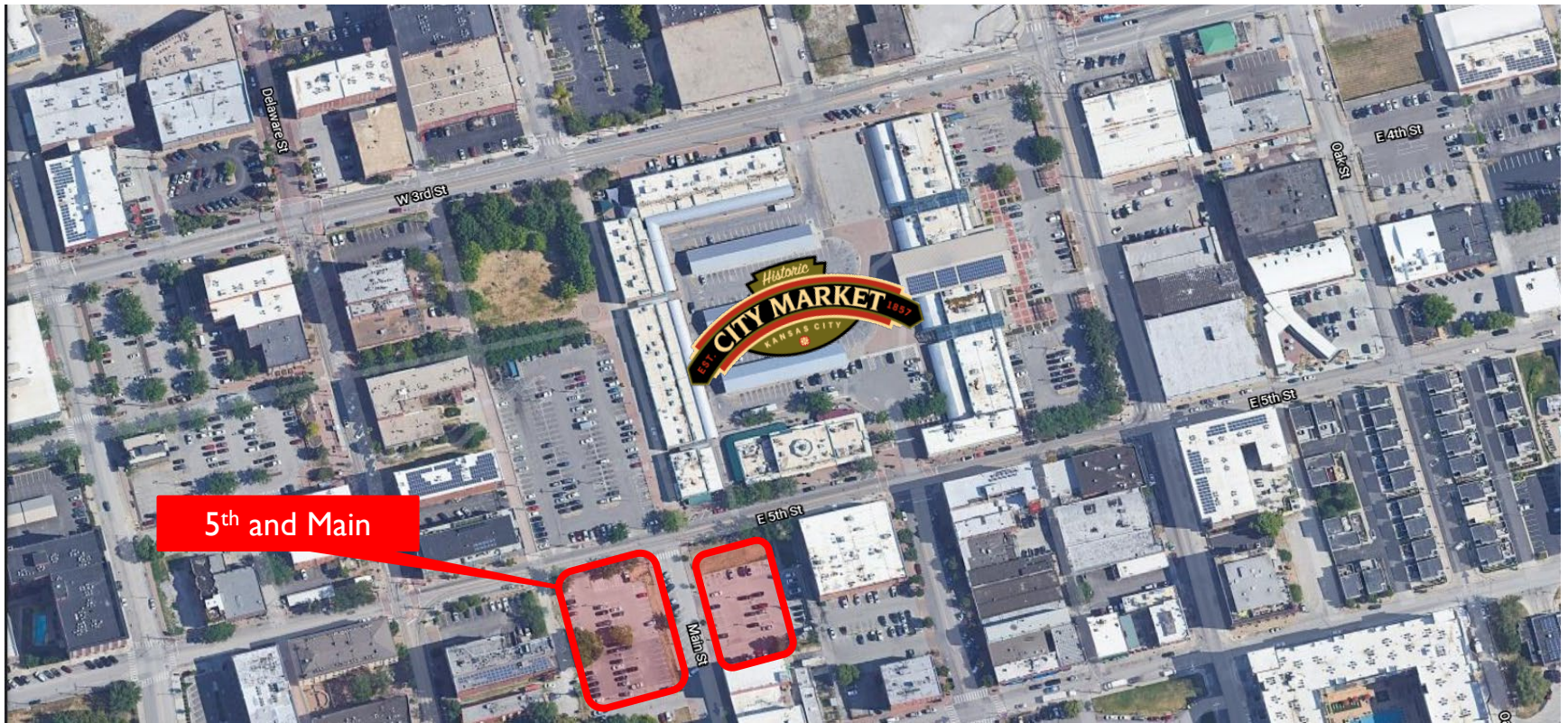


ORDINANCE 201050

NEIGHBORHOOD PLANNING AND DEVELOPMENT COMMITTEE

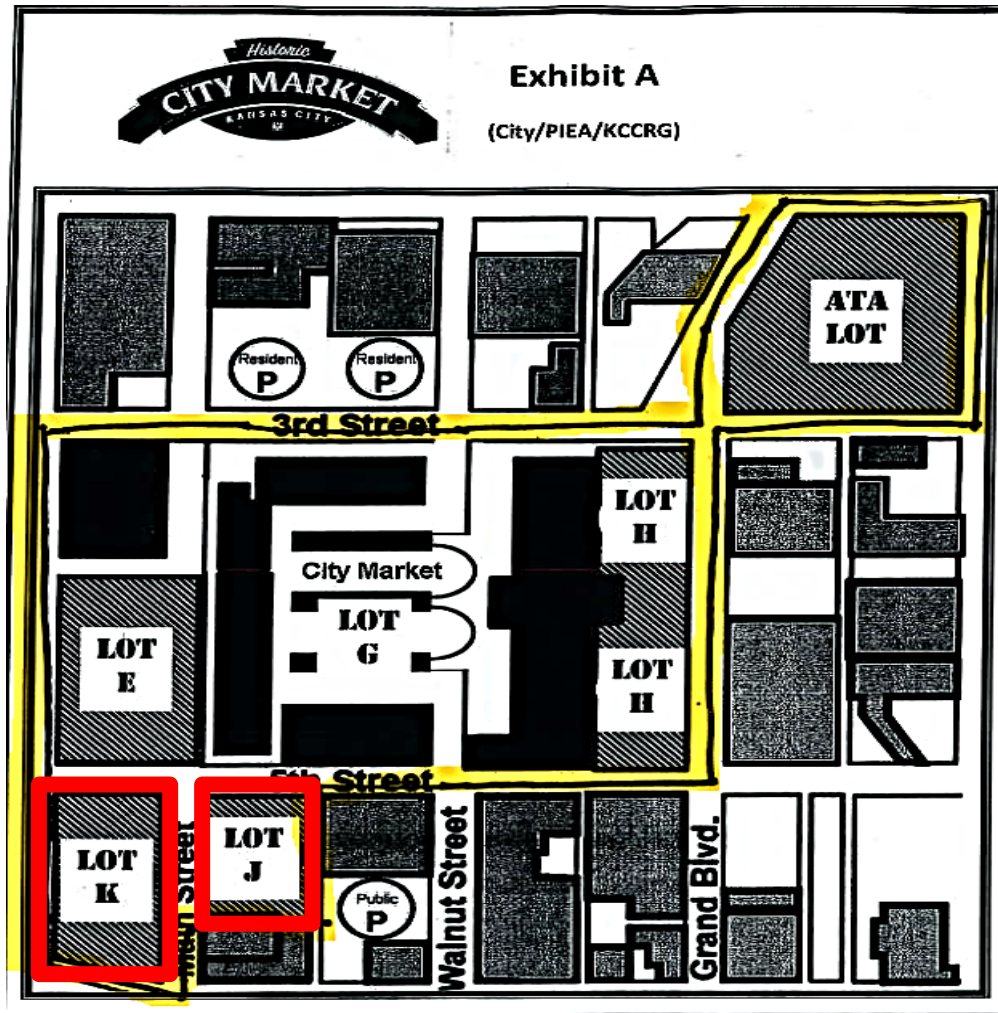
12/16/2020

CURRENT USE



Surface Parking Lots – City Market | 45 existing parking spaces

OWNERSHIP



- City Owned
- PIEA Leased (1989 – 2025)
- Premier Parking - Operator

TIMELINE OF PRIOR ACTIVITY

- RFP issued in 2014
 - Identified for redevelopment by the City
 - Opportunity to repurpose to highest and best use
 - Capitalize on private and public investments and the streetcar
 - Maintain parking options for River Market
- Developer selected as the most responsive and responsible proposer
- Multiple years of negotiations
- Multiple revisions to address parking

DEVELOPMENT CONCEPT PROPOSAL

Project Description

- MF Residential (190 units)
- 9,800 SF Retail (ground floor)
- 370 space structured parking
- Includes min of 85 spaces of replacement parking for City use
- Parking agreement to be negotiated by the Developer and City as a condition to closing
- City maintains access to the parking lots until development commencement

DEVELOPMENT PROJECT TIMELINE

- Completion of the development project within **5 years**
 - Approval of Incentives and Land Use Applications – **18 months after Effective Date**
 - Acquisition of Property – **Within 6 months** after final approval of incentives and land use applications
 - Commencement of Development – **12 months after acquisition of Property**
 - Completion of Development – **36 months after commencement of construction**

ORDINANCE ACTIONS

- Declares the subject property Surplus to the City's needs
- Authorizes execution of an option agreement with the selected developer
- Authorizes Execution of Related Real Estate Documents for Property Conveyance subject to easements or encumbrances and to the execution of a indemnification agreement with Water Services