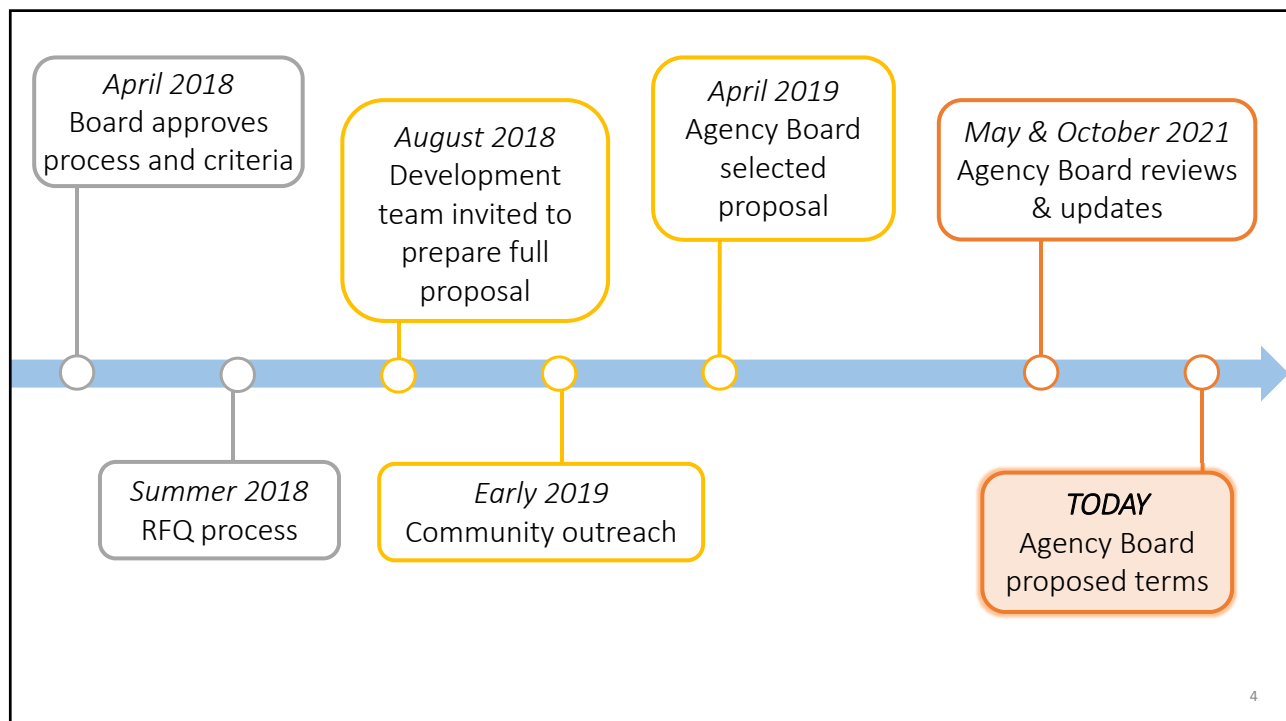


Steam Plant Redevelopment Proposed Terms

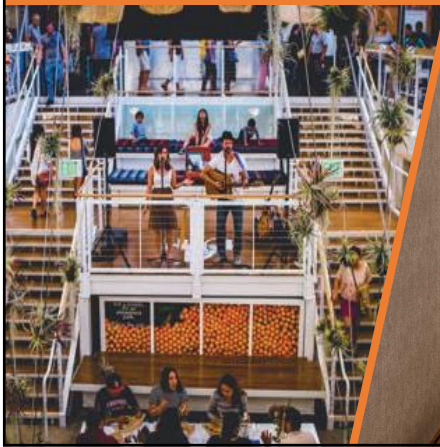
Agency Board
January 26, 2022



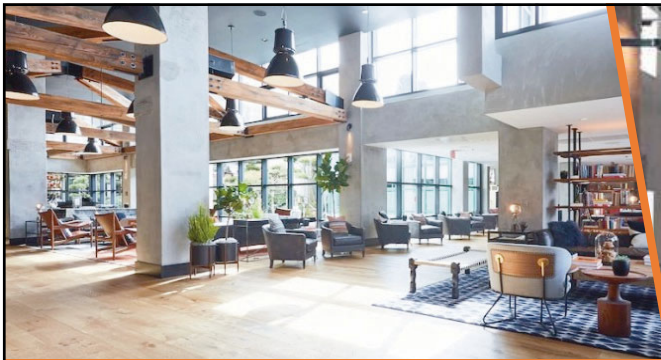




Performance & Community Arts Space



7



Independent Hotel

8





Project Cost

\$56M

- Restoration of the structure
- Accessibility improvements
- Interior renovation
- New construction
- Rooftop access

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Proposed Terms

Attachment A

- Commitment to the proposed project
 - ✓ Adaptive re-use of the Steam Plant
 - ✓ Ground floor public gathering space for arts, culture, beer, wine, coffee, and food
 - ✓ Flexible and adaptive performance and exhibit space
 - ✓ Upper floor hotel & flexible office spaces
- Listed on the National Register of Historic Places
- Closing and commencement of construction no later than September 30, 2023.

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Proposed Terms

Attachment A

- Agreement for Dream Plant's nonexclusive use and exclusive concession rights of the Southern Plaza
- Work together to identify 125 potential off-site parking spaces.

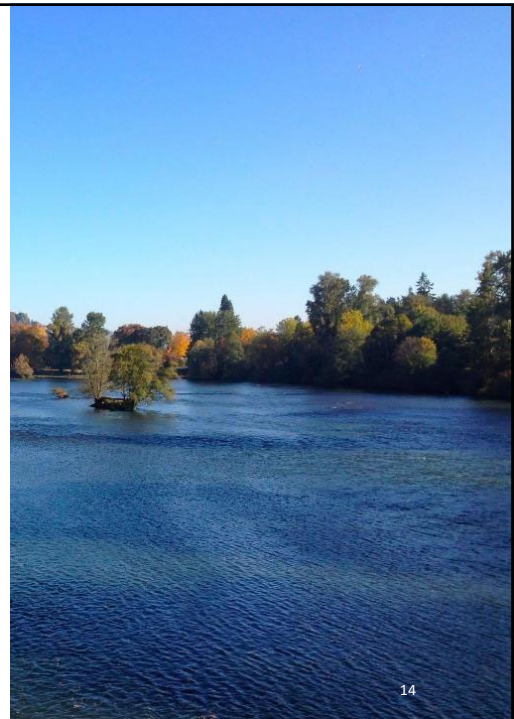
13

Proposed Terms

Attachment A

Financial Considerations

- \$1 purchase price
- Urban Renewal funds estimated at \$1.5M to:
 - Abate Boiler 1 asbestos
 - Pay City fees
- Work with Dream Plant to identify funding sources for the \$5.2M gap



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Financial Context

- Projected District Capacity = \$3.2M (after property sales)
- Proposed Agency investment = \$1.5M (estimate)
- Private investment = \$49.3M (out of \$56M)

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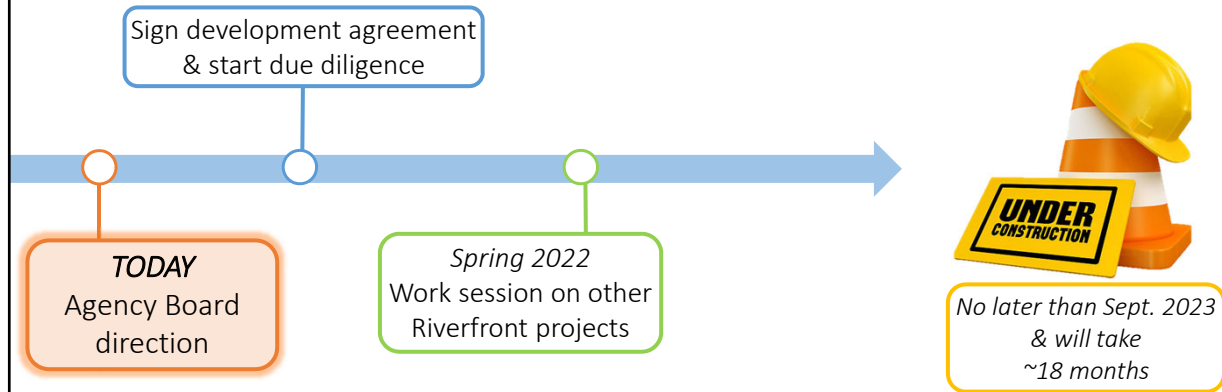
River Guides



Recommended proposed terms with
Dream Plant for renovation of the building

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Potential Agency Next Steps



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Agency Director Recommendation

Authorize the Agency Director to enter into an agreement that is consistent with the terms of Attachment A & continue working with the development team during due diligence period to identify funding and strategies for cover the funding gap.

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