Riverfront Urban Renewal Follow-Up

Agency Board Work Session March 8, 2021

Today

- Updates
  - Downtown Riverfront
  - District Financial Capacity
- Four Potential Projects
- Board discussion

Update: Riverfront Park

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Update: Infrastructure

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Update: Infrastructure

Phase 1 Completion: Spring 2021

Phase 2 Completion: Fall 2021

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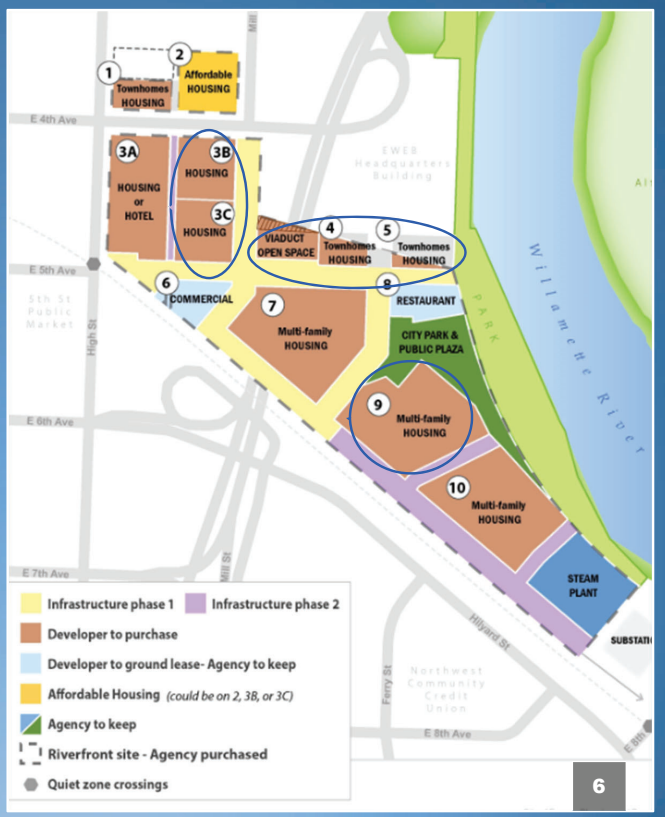
Update: Atkins/Dame

- Due Diligence - Completed
- Non-refundable deposit $4.5M - This week
- 1st Closing - September



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District Financial Update

Projects Already Funded:

- Phase 1 infrastructure completion
- Three Quiet Zone crossings
- MGP site acquisition
- Park
- Initial Plaza design

Projection shows there is NO urban renewal remaining for new projects, without property sales.

Attachment A

Attachment A

District Financial Update:

Expected Sales Revenue: $11.1M
Miscellaneous Revenue: $ 0.1M

Projects previously discussed with Agency Board:

- $2.0M Repay loan from City funds
- $3.7M Phase 2 infrastructure
- $2.1M Plaza
- $1.0M Riverfront Loan Program

Projected funds available after sale of property: $2.4M

Future Projects

Steam Plant

Urban Plaza

Affordable Housing

Parking

Steam Plant

- Adaptive re-use into mixed-use building
- Financial Support Necessary: Est. $3M
  - Includes $500k for transmission line rerouting
  - Includes $1M for parking
- Construction starts FY23 or later

Attachment C

Urban Plaza

- $4M Initial Funding
  - $1.9M Design and Infrastructure
  - $2.1M Remaining for Plaza Construction
- Community Vision: Additional $4.5M

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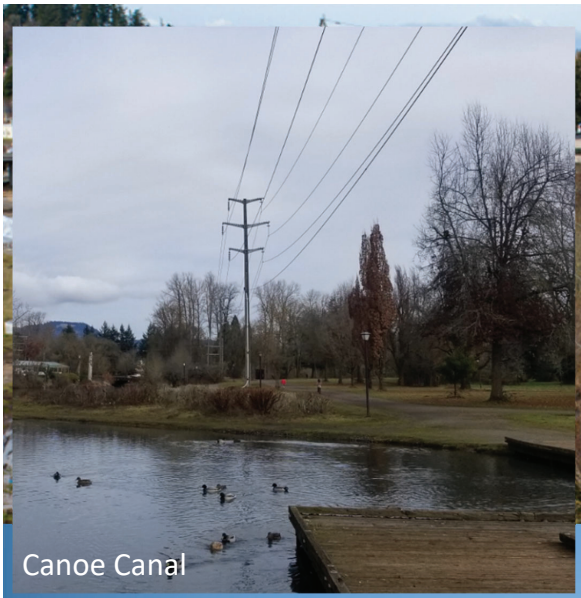

Transmission Lines Rerouting

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Attachment D

Affordable Housing

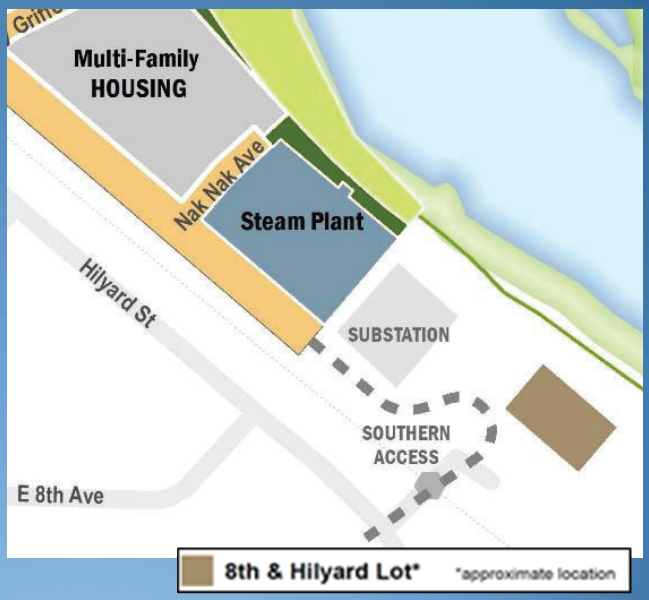
Board approved terms

- 75 units
- 60% AMI or below
- Financial Support Necessary: est. $1-3M

Attachment E

Parking

- More parking needed to support:
  - Steam Plant
  - High-demand periods
  - Special events
- Cost estimate: $1M+



Next Steps

- Steam Plant deal points – work session in April
- Future work sessions on other projects

Questions?