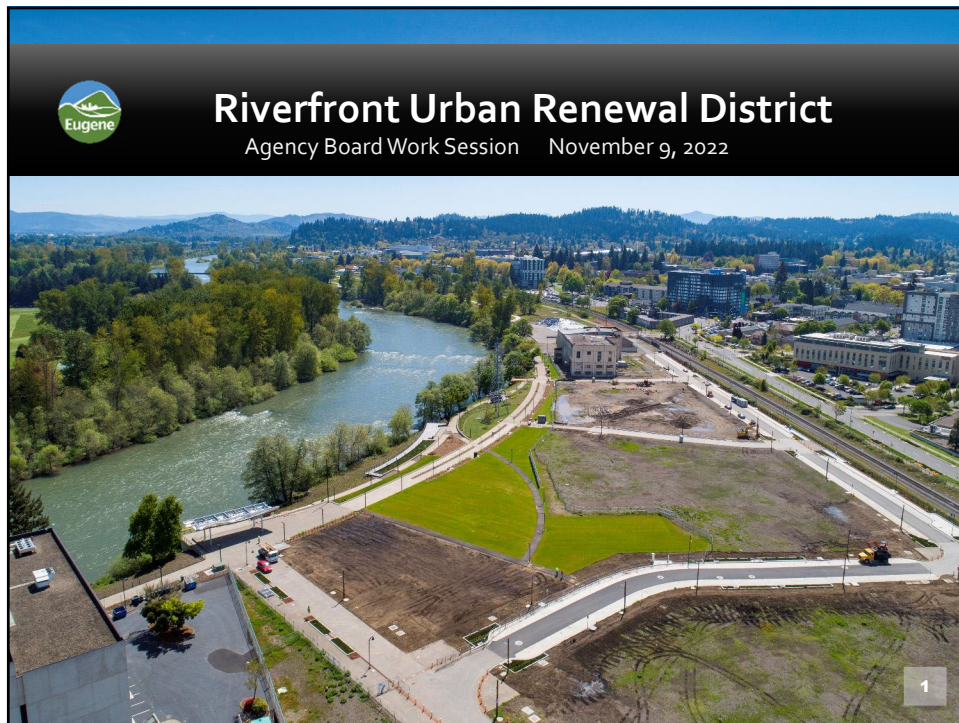




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Recap

District Financial Capacity:
Estimated \$1.5M remaining

Remaining projects

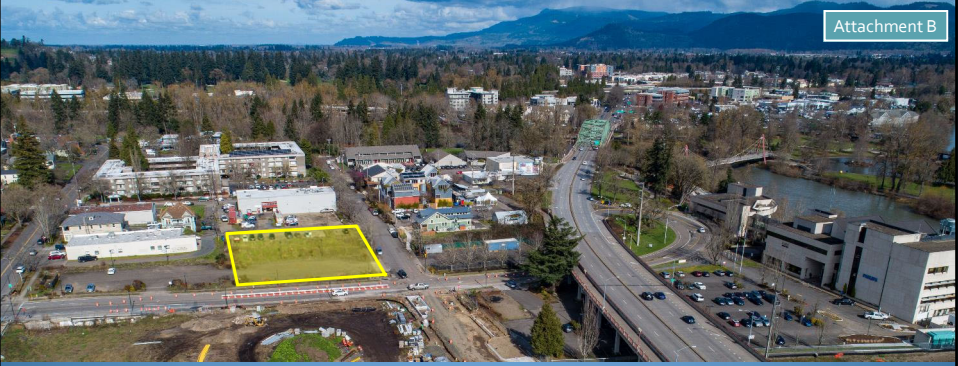
- Affordable Housing
- Steam Plant
- Mobility Options & Parking

Direction Needed



2

Attachment B



Affordable Housing

Board approved terms

- 75 units
- 60% AMI or below

Estimated subsidy needed: \$1.5 – 5.0 million

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Attachment B

	Non-Urban Renewal Sources		Urban Renewal
	HOME Funds	Aff. Housing Trust Fund	
Estimated RFP Timing	Fall 2025	Spring 2026	Fall 2023
Estimated Project Completion	2028	2028	2026
Units “lost” elsewhere if used for this project (based on HIP)	80 units	50 units	

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Steam Plant

- Adaptive re-use into mixed-use building
 - Anchored by hotel
 - Ground floor community space
- \$1.5M of UR approved for asbestos abatement, SDCs, permits
- \$5m gap remains



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Steam Plant: Cost-Benefit Analysis

With addt'l \$	Without addt'l \$
<ul style="list-style-type: none"> • Payroll tax, transient room tax, property tax • At stabilization - \$550,000 to \$750,00 tax revenue per year • \$6.5M recouped between 9 & 13 years 	<ul style="list-style-type: none"> • This project can't move forward • Demolition costs • Determine future use/disposal of property

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Agency Board Options

Option 1:
Discontinue the Riverfront District

Option 2:
Complete the Downtown
Riverfront Vision

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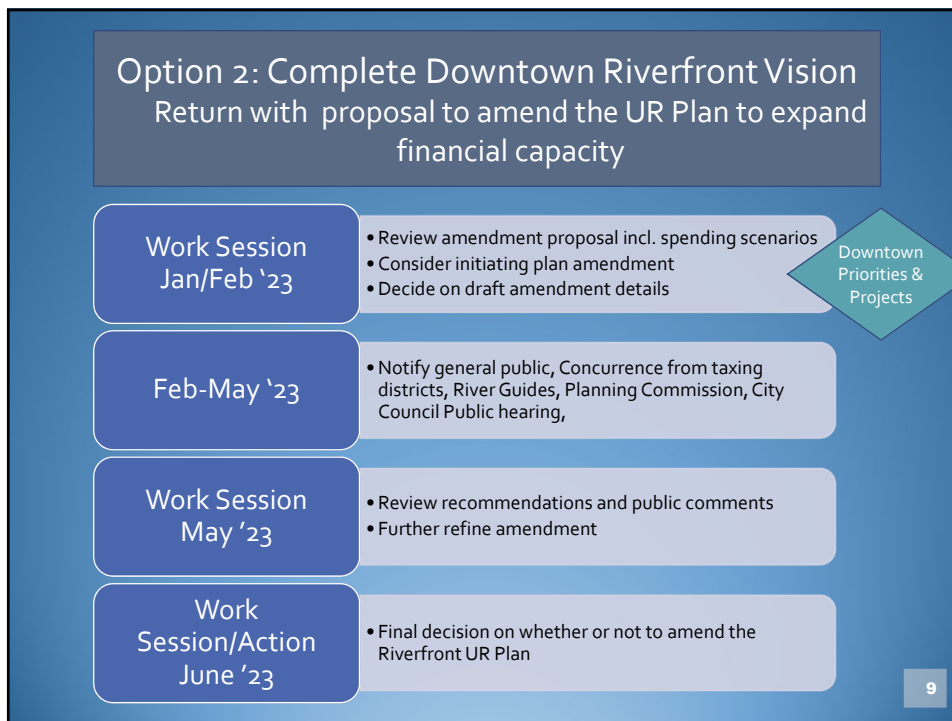
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Option 1: Discontinue the Riverfront District
Return with recommendations on a) how to use the estimated remaining \$1.5M, b) other funding sources for AH, and c) reductions on project scope.

Affordable Housing	Steam Plant
<ul style="list-style-type: none"> Follow-up work session: <ul style="list-style-type: none"> - Disposition process - Project criteria - City tools Remaining UR likely not enough 	<ul style="list-style-type: none"> Gap remains, project likely does not move forward Work session to provide direction on future of property/building

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Agency Director Recommendation
If Board desires to continue exploring use of UR to support Affordable Housing, Steam Plant, and/or other projects:

Option 2: Complete the Downtown Riverfront vision
Return with proposal to amend the UR District to expand financial capacity and schedule work session to review proposal

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