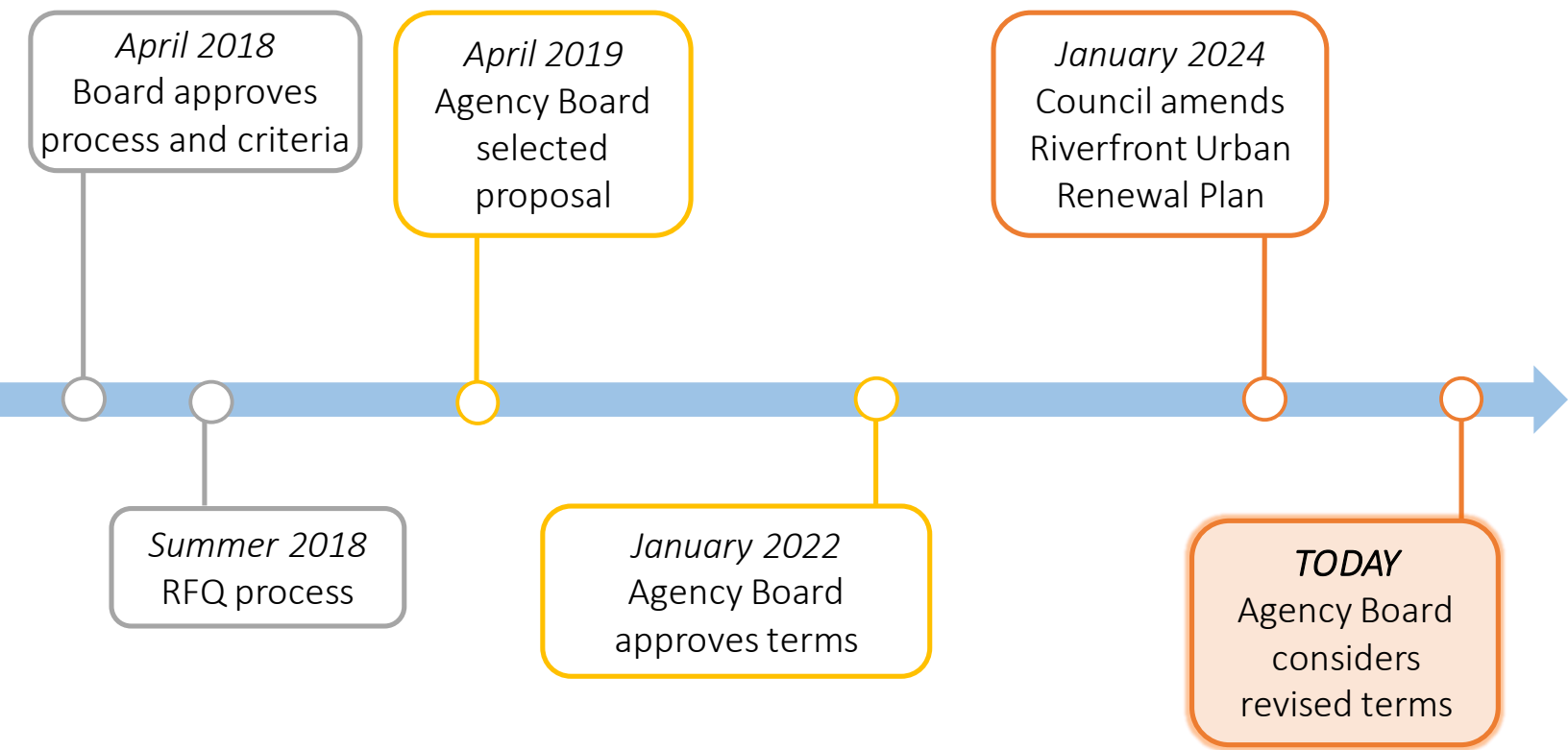


Steam Plant Redevelopment Proposed Terms

Agency Board
April 24, 2024







Gathering Place



Office
& Leadership



Independent
Hotel



Performance &
Community Arts
Space



Project Cost

\$60M

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

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Project Cost

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In 2022
Project Cost was \$56M

Developer: \$49.3M
Agency: \$1.5M

Funding need: \$5.2M

In 2024
Project Cost is \$60M

Agency: \$1.8M (*revised estimate*)

New funding need: \$8.9M

- Developer: \$2.9M
- Unresolved: \$6.0M

Project Cost

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Existing Terms

Attachment A

- Commitment to the proposed project
- Listed on the National Register of Historic Places
- Agreement for Dream Plant's nonexclusive use and exclusive concession rights of the Southern Plaza
- \$1 purchase price
- Urban Renewal funds (estimated at \$1.8M) to:
 - Abate Boiler 1 asbestos
 - Pay City fees
- Work together to identify 125 potential off-site parking spaces.

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Proposed Terms

Attachment A

- Urban Renewal additional funds: \$6M
 - building structural investigations including limited selective demolition,
 - building stabilization,
 - additional asbestos abatement or environmental remediation,
 - historical preservation activities including archiving and preserving historical artifacts.
- Closing date and start of construction becomes 24 months after agreement is signed, with opportunity for early selective demolition and building stabilization

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Next Steps

If Agency Board chooses to advance this project:

- Agency and Developer finalize & sign development agreement
- Due diligence begins
- Construction begins within 2 years
- 18 months of construction



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