

THE GRID

City Council Study
Session

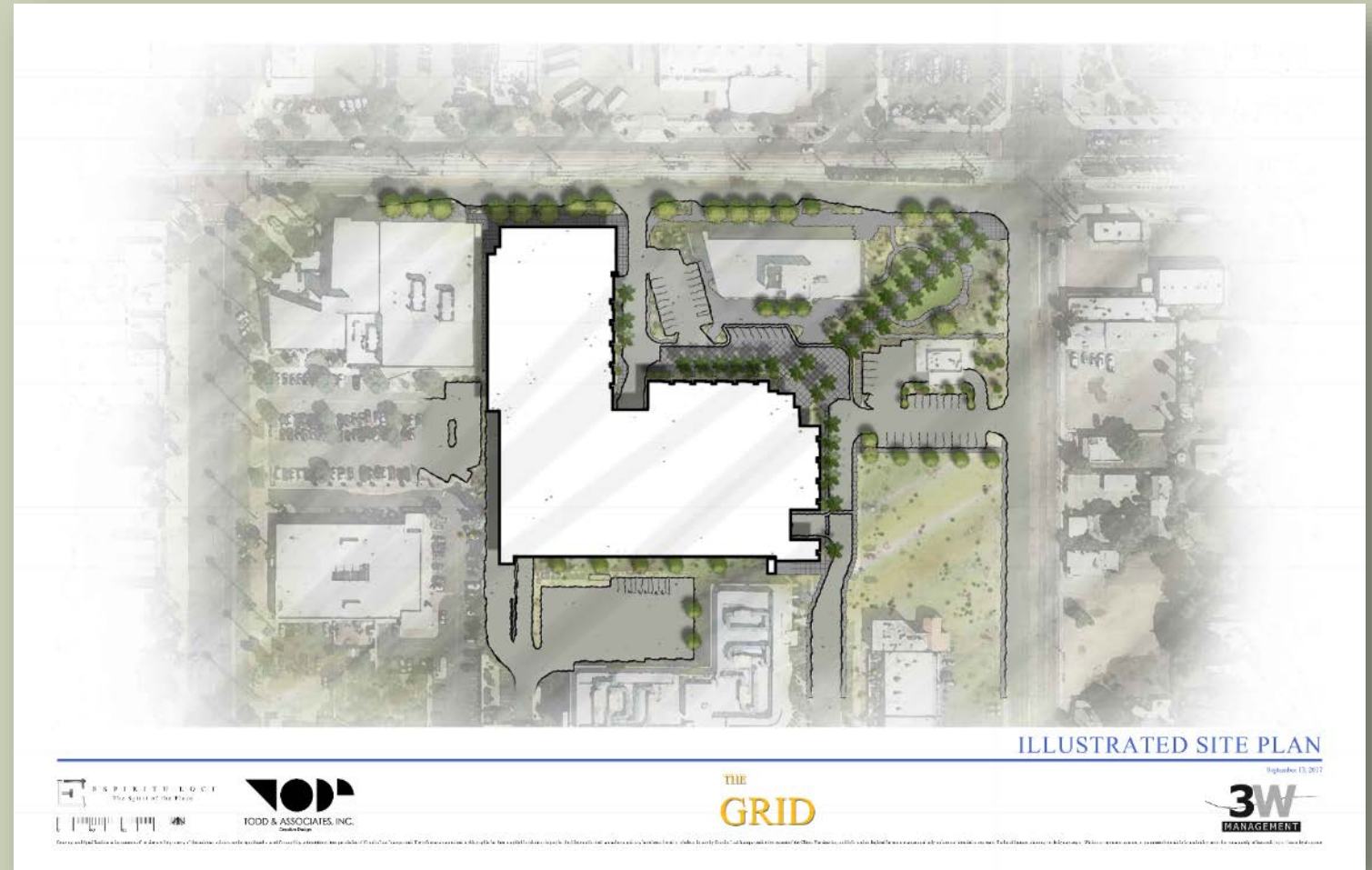
11/20/2017

Jeffrey McVay AICP
Manager of Downtown
Transformation

THE GRID – CURRENT PROJECT DETAILS

Description of Project

- **Site Area:**
 - Approx. 3.3 acres
- **Total Building Area:**
 - Approx. 340,000 SF
- **Mixed-Use:**
 - 20,000+ SF commercial space
 - 250+ dwelling units
- **Building Height**
 - Main Street building: 79'
 - Residential building: 84'-6"
- **New 3-level parking garage**
- **Pomeroy garage improvements**
- **Pomeroy streetscape improvements**
- **Gateway Park improvements**



THE GRID – VIEW FROM MAIN STREET (LOOKING WEST)

Terms of Agreements

- 50-year ground and air rights lease
 - 49-year extension
 - Option to purchase
- Market lease rates based on appraised value
 - Credits against lease rate up to \$3.0M of the \$5.0-5.5M in developer completed public improvements
 - \$777,150 in rental revenue during first 15 years
- Parking license for up to 349 spaces in the Pomeroy garage
 - Initial rate of \$20/space/month, up to then approved rate in Year 13
 - Credits against parking license fee up to \$3.0M of the \$5.0-5.5M in developer completed public improvements
 - \$291,000 in parking license revenue during first 15 years
- Allow uppers stories to encroach in Main Street ROW (20' clear)



CONCEPTUAL RENDERING, MAIN STREET



THE
GRID



THE GRID – VIEW FROM GATEWAY PARK (LOOKING SOUTHWEST)

Terms of Agreements (con't)

- Abandon portions of Pomeroy ROW to accommodate rowhouses
- Allow closure of Pomeroy garage during structural improvements
 - Developer provides alternative parking for Courts employees and permitted parking
- Allow closure of Pomeroy to construct streetscape improvements
 - Allow east-west section of Pomeroy to be closed throughout construction (crane and construction staging)
- Enter into a 2nd Amendment to the Benedictine University Lease
 - Benedictine releases surface parking lot from lease
 - City provides 45 parking spaces within Pomeroy garage free of charge until 2028



CONCEPTUAL RENDERING

September 18, 2017



THE
GRID



