

City Council
Study Session
February 15, 2018

MEMORANDUM OF UNDERSTANDING: PEPPER PLACE PARKING LOT

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Transformation

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Project Manager,
Economic Development

PROJECT SITE



- “Pepper Place Lot” - Southeast corner Pepper/Robson
- Approximately 1 acre (38,628 sq. ft.)
- 76 City-owned parking spaces

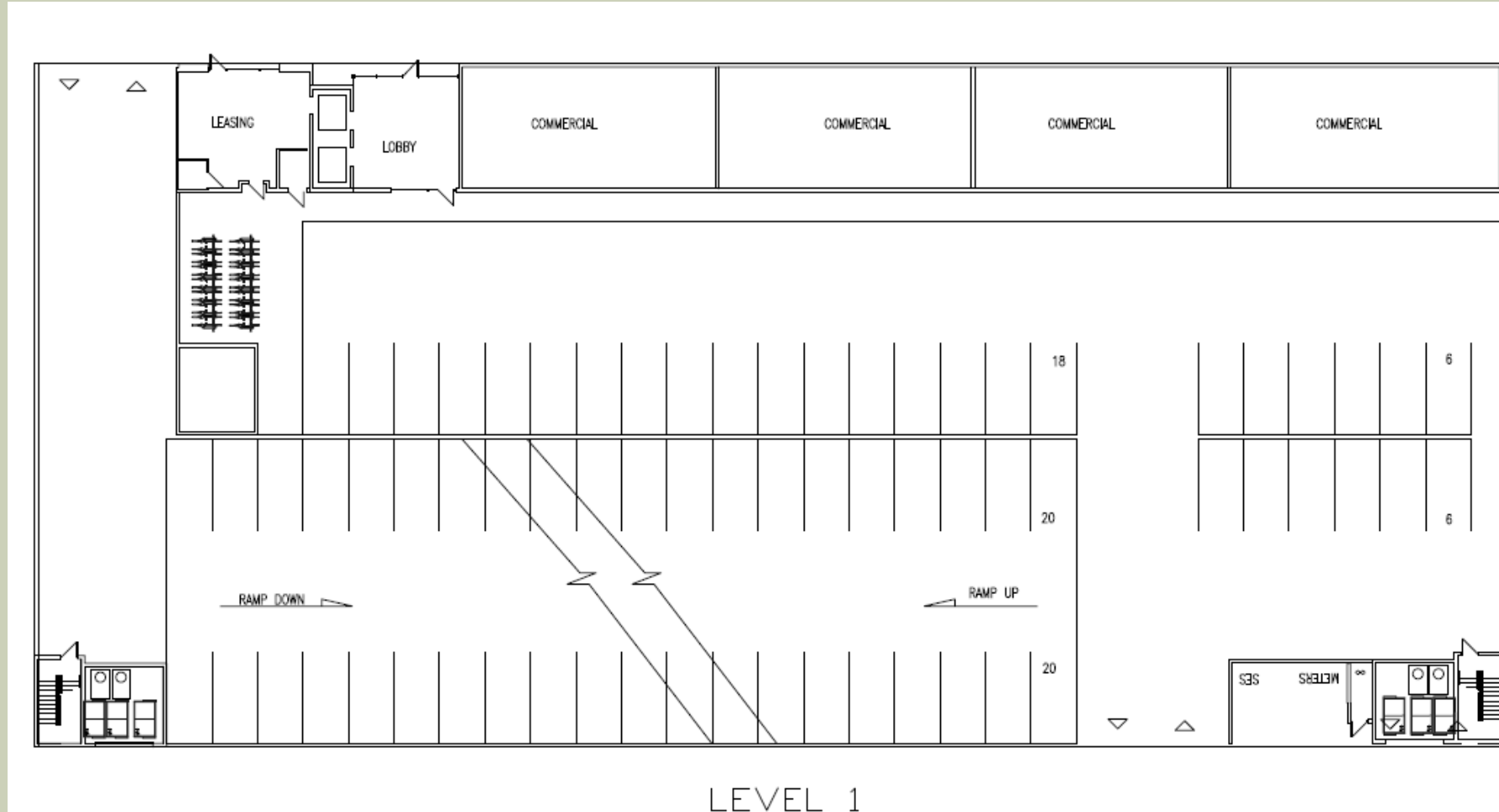
PROJECT OVERVIEW



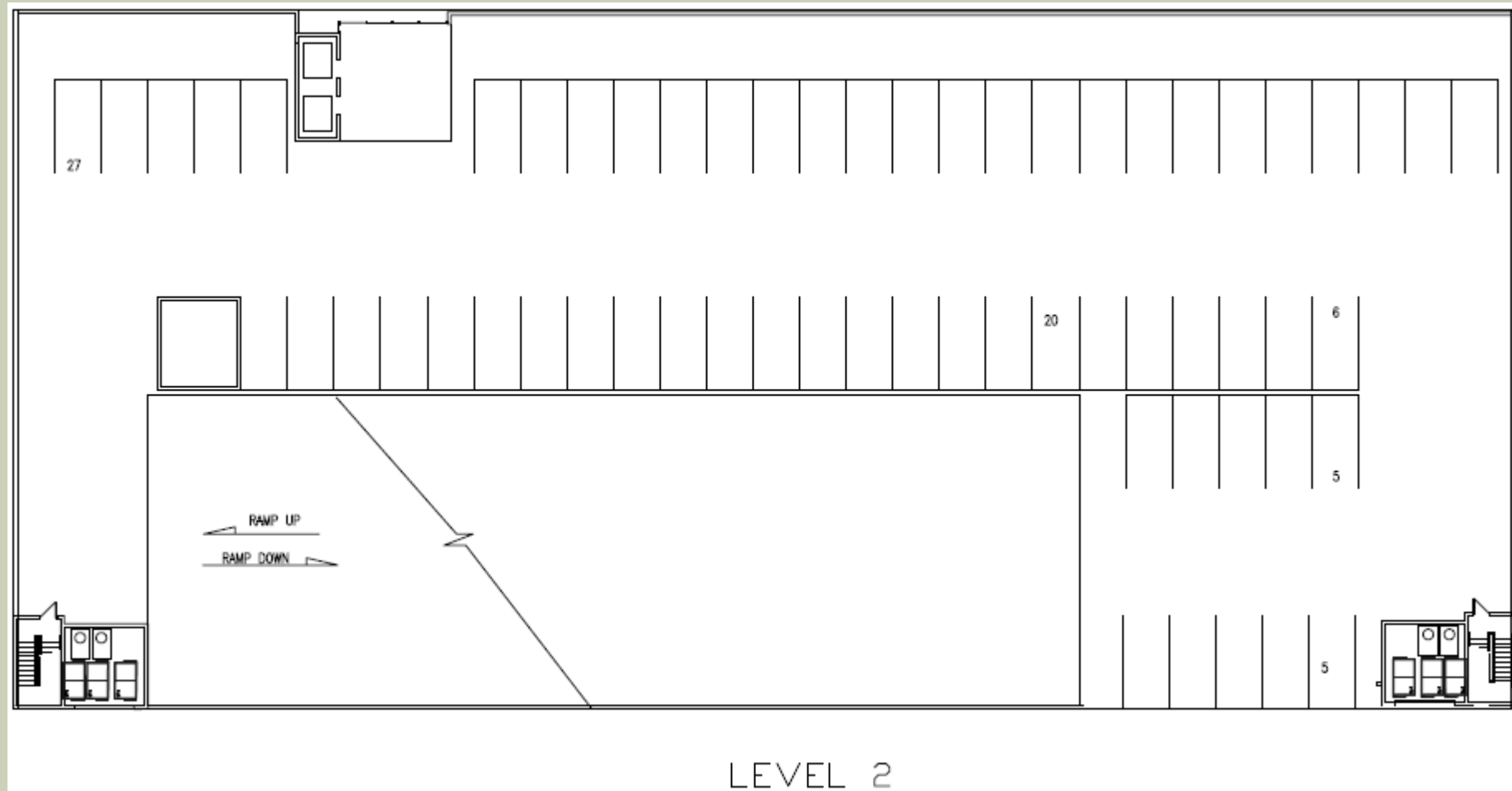
PROJECT OVERVIEW



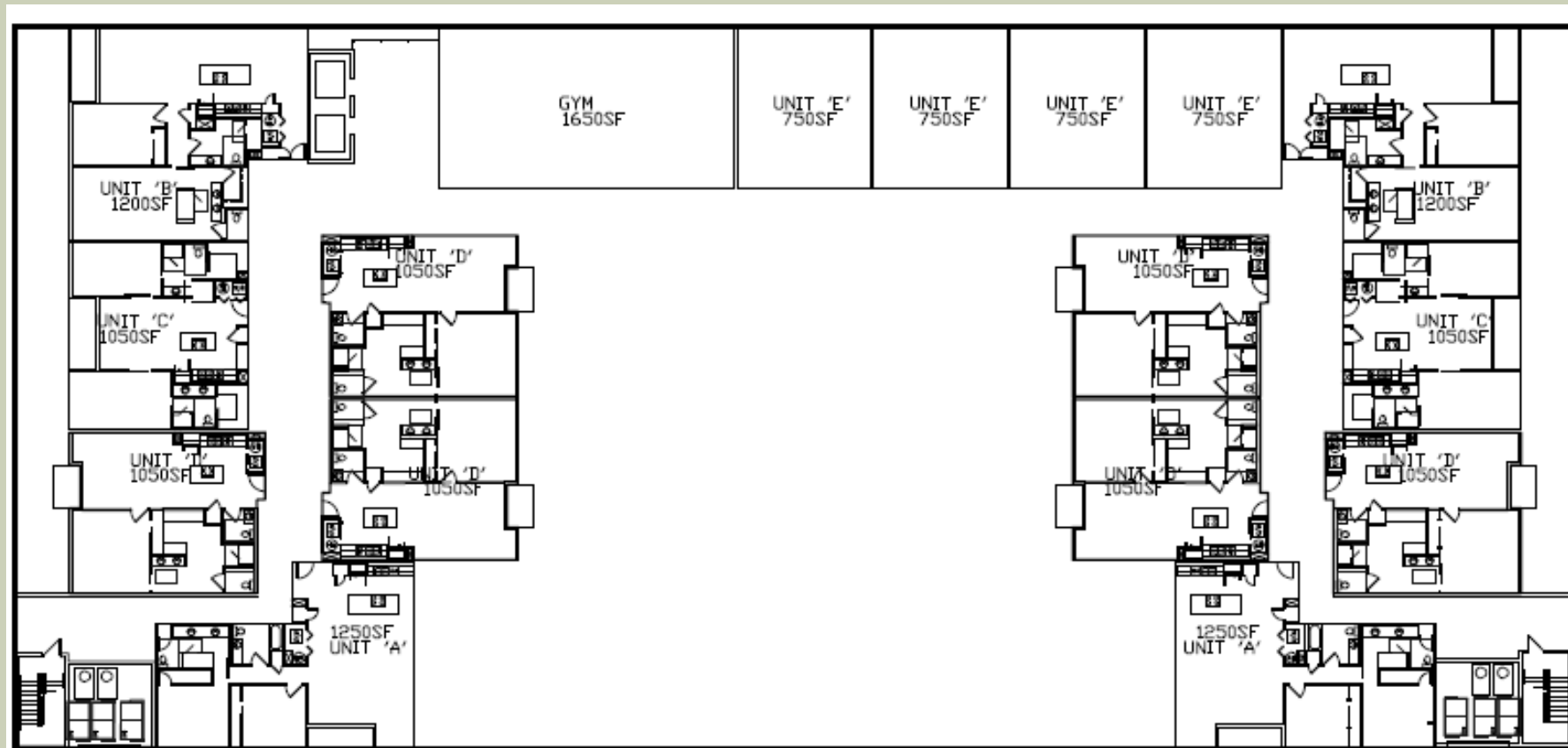
PROJECT OVERVIEW



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RESIDENTIAL LEVEL

PRIMARY DEVELOPER COMMITMENTS

- Minimum 70 market rate/luxury sustainable apartments
- 5,000 sq. ft. commercial space
- Replacement of surface parking with parking structure that includes equivalent amount of public parking and project parking at no cost to City
- Ground lease with option to purchase
 - Long term lease with reduced rent for first 15 years
 - After 15 years, Developer pays market rate

OR

- Real Estate Purchase Agreement
 - Purchase Price will be fair market value
 - Perpetual Easement
 - Consideration of GPLET
- Structural and Capital Repair/Replacement

PRIMARY CITY COMMITMENTS

- Enter into a long-term lease or purchase and sale agreement
- City Parking will still be owned and controlled by City and remain open for public use
- Possible construction or reimbursement for public infrastructure, subject to a cap
- Impact Fee Offsets
- Planning, zoning, and building entitlements through a customized review schedule
 - Rezoning to appropriate Form-Based Code transect if needed
 - Assignment of Development Services Project Manager through zoning and development entitlements

COOPERATIVE COMMITMENTS

- Parking structure redevelopment
- Cost sharing for parking structure Operations & Maintenance
 - For 15 years, Developer is solely responsible for O&M of ALL parking and drive aisles
 - After 15 years, City is responsible for O&M of City Parking and City and Developer will equitably share the O&M of common drive aisles
- Consideration of options to provide electricity from renewable energy source
- MOU expires December 31, 2018

PEPPER PLACE LOT – MEMORANDUM OF UNDERSTANDING

QUESTIONS?