

April 1, 2021

# Transform 17 Memorandum of Understanding

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Transformation

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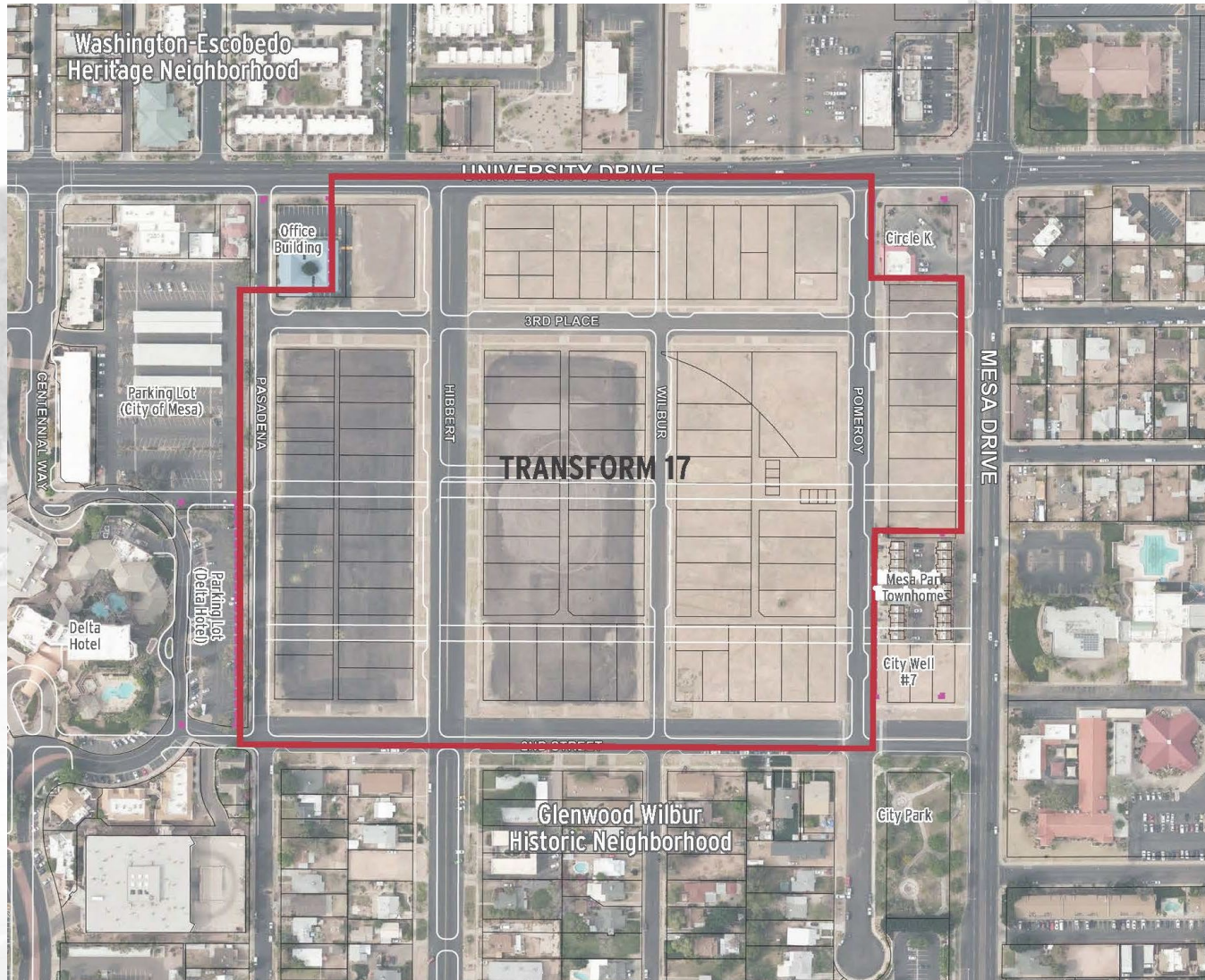


# TRANSFORM 17 - SITE





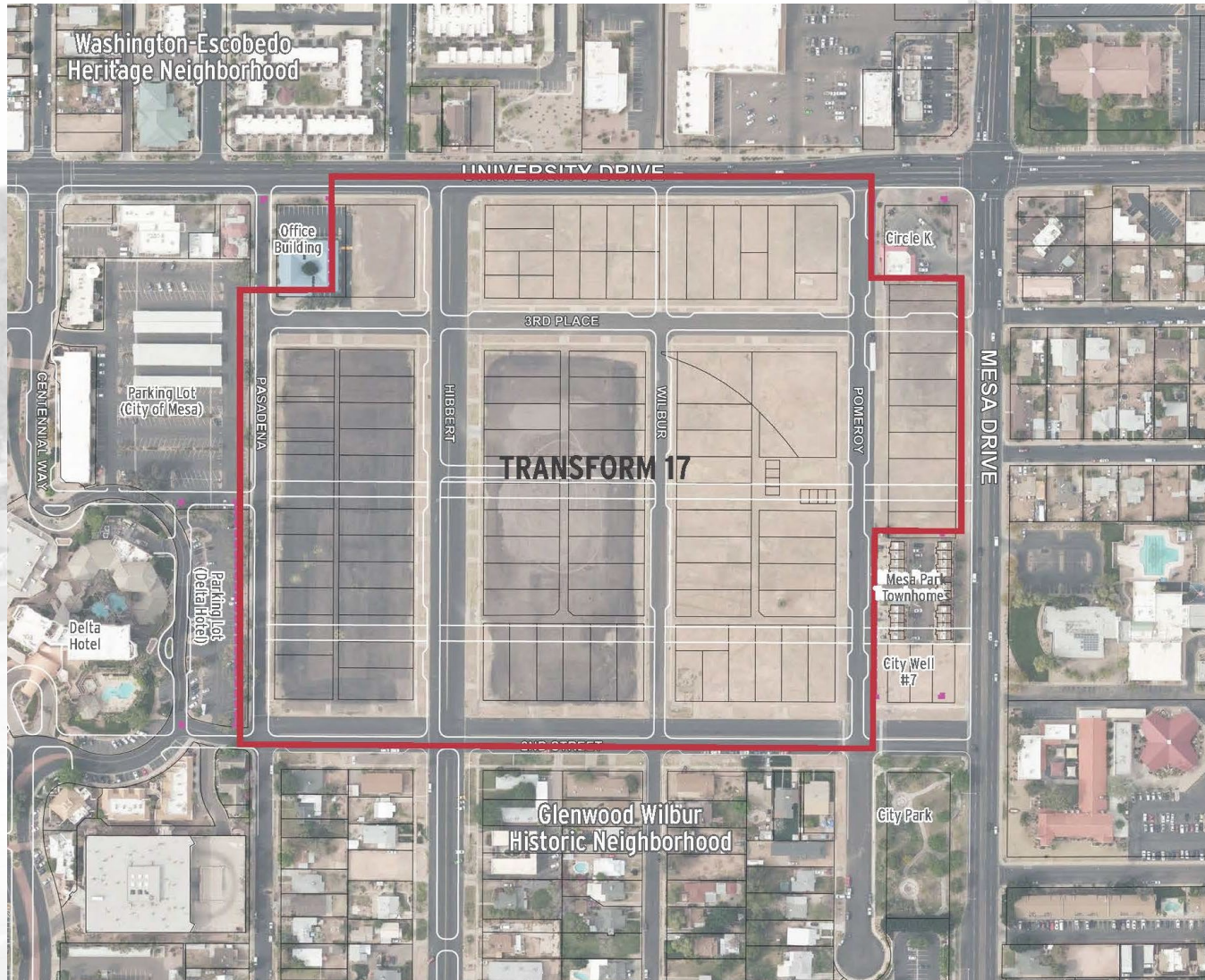
# TRANSFORM 17 - CONCEPTUAL MASTER PLANNING



- **2019 Community Visioning**
  - Creation of guiding principles and development preferences
    - Vibrant & Active
    - Good Neighbor
    - Varied District
    - Strengthens Downtown
    - Publicly Accessible
    - Complementary
- **RFQ/RFP For Site Development**
  - Miravista/SIHI Holdings I, LLC selected
- **MOU for development of the site**



# TRANSFORM 17 - DEVELOPER PROJECT VISION



- A multi-use community focused on healthcare and wellness.  
Potential uses:
  - Healthcare research and development
  - Healthcare training and education
  - Office (medical and traditional)
  - Multi-generational residential (rental and for-sale)
  - Commercial (retail and restaurant)
  - Innovation and technology



# MOU TERMS - DEVELOPER OBLIGATIONS

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## ➤ Stage 1 - Within 30 days

- Preliminary due diligence
- Master ALTA survey
- Utility assessment
- Archeology and remediation plan
- Commencement of transaction document negotiation
- Commencement of environmental testing

## ➤ Stage 2 - Within 3 months

- Market/Economic analysis
- Master plan alternatives
- Neighborhood outreach plan

# MOU TERMS - DEVELOPER OBLIGATIONS

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## ➤ Stage 3 - Within 6 months

- Complete master plan alternative testing
- Phasing alternatives generated and tested
- Initiate neighborhood outreach

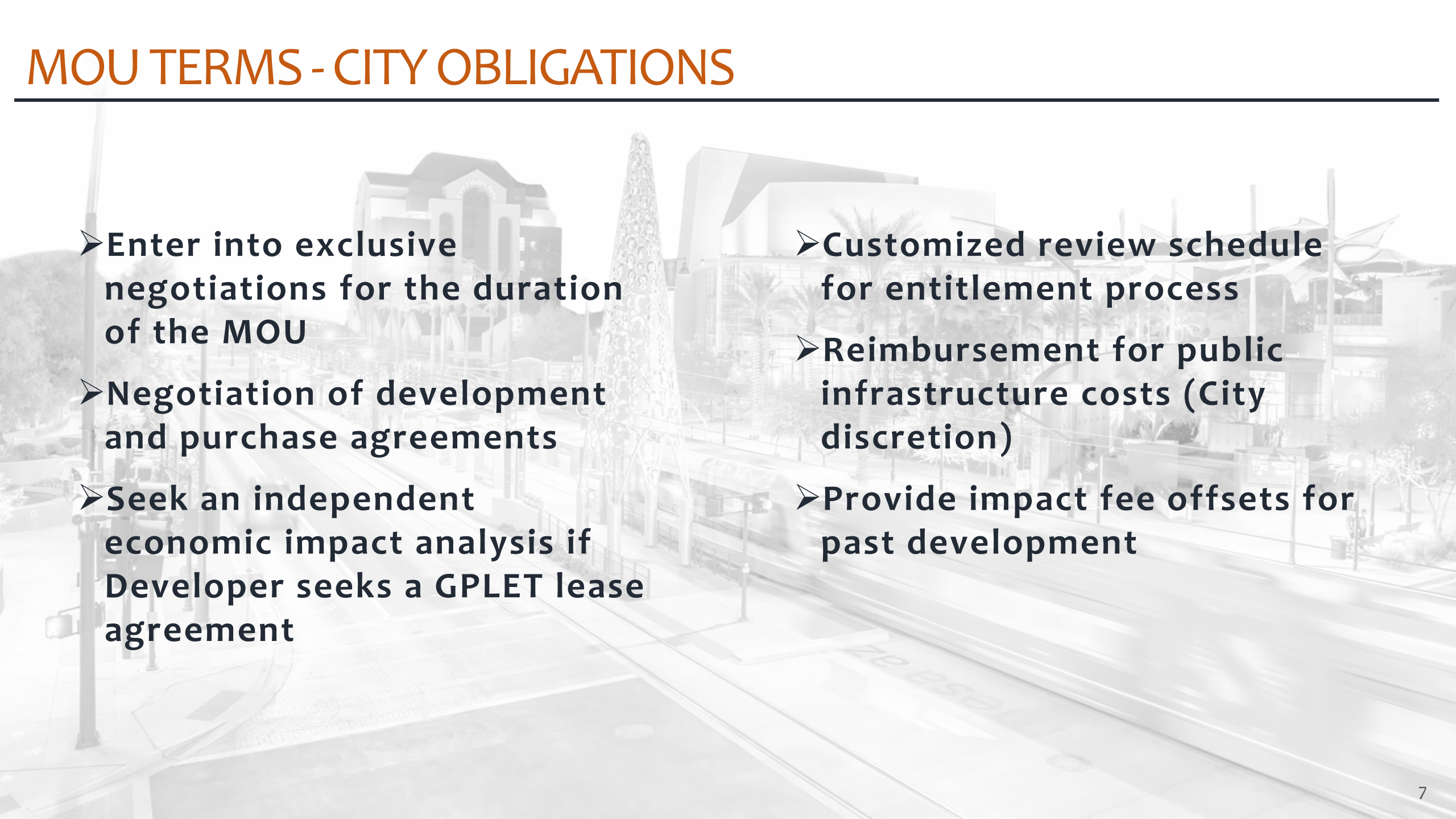
## ➤ Stage 4 - Within 9 months

- Finalize master plan
- Present master plan to surrounding neighborhoods
- Identification of first phase of development
- Execution of deal documents
- Developer must also demonstrate financial capacity and investor commitments



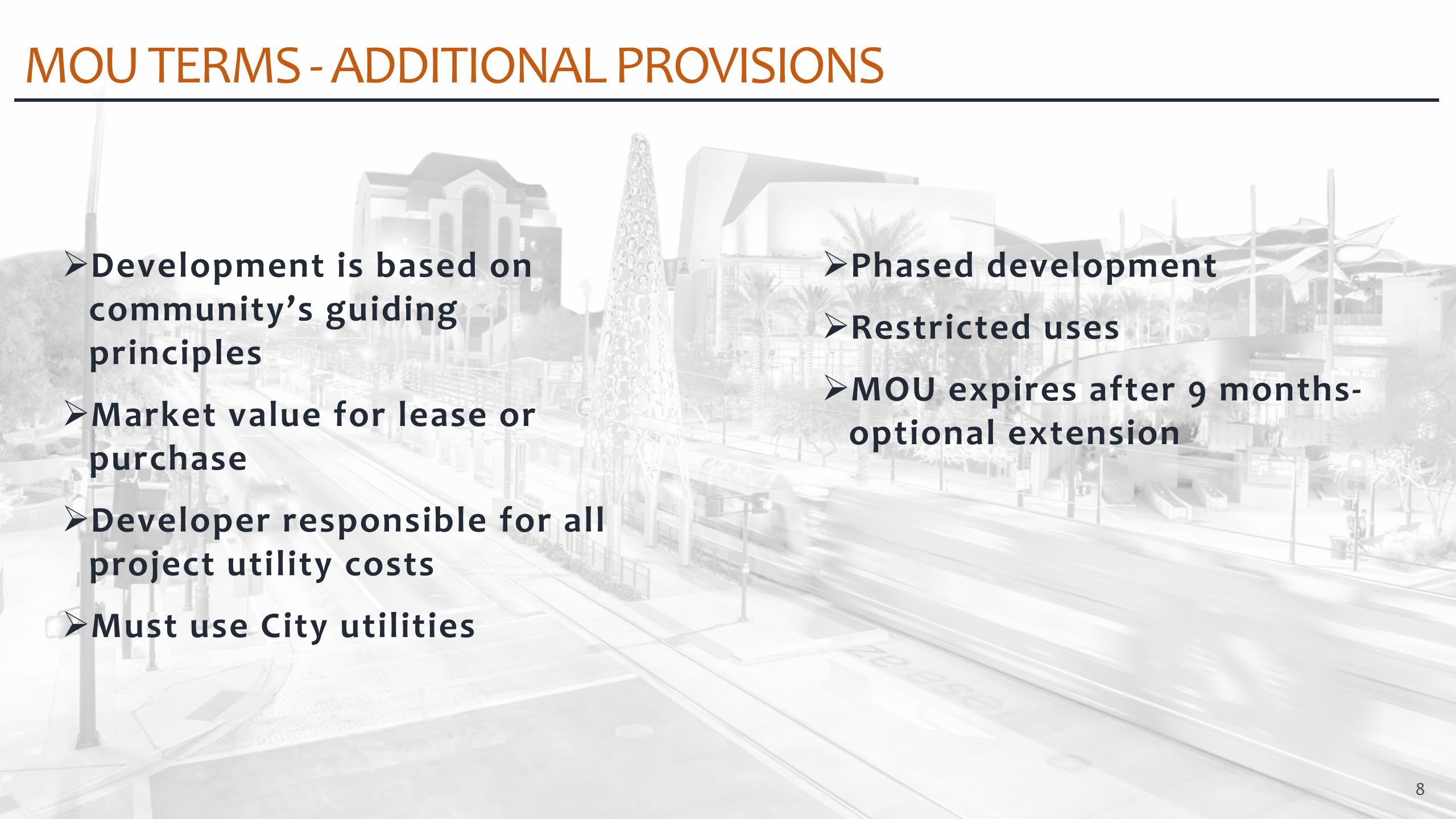
# MOU TERMS - CITY OBLIGATIONS

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- Enter into exclusive negotiations for the duration of the MOU
  - Negotiation of development and purchase agreements
  - Seek an independent economic impact analysis if Developer seeks a GPLET lease agreement
  - Customized review schedule for entitlement process
  - Reimbursement for public infrastructure costs (City discretion)
  - Provide impact fee offsets for past development

# MOU TERMS - ADDITIONAL PROVISIONS

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- Development is based on community's guiding principles
  - Market value for lease or purchase
  - Developer responsible for all project utility costs
  - Must use City utilities
  - Phased development
  - Restricted uses
  - MOU expires after 9 months- optional extension





# DISCUSSION AND DIRECTION